

NOTICE OF ISSUANCE OF LIQUIDATION ORDER

All policyholders, bondholders, insurance agents, brokers, creditors, reinsurers and any person who has or may have a claim against **Wasatch Crest Insurance Company**, an insurance company organized pursuant to the laws of the State of Utah, are hereby given NOTICE pursuant to Utah Code Ann. § 31A-27-315 that the Third Judicial District Court for Salt Lake County, State of Utah, Salt Lake Department, entered an Order on July 31, 2003 declaring **Wasatch Crest Insurance Company** insolvent and placing it into formal liquidation proceedings. The Order appointed the Utah Insurance Commissioner of Insurance as Liquidator of **Wasatch Crest Insurance Company** and directed him to take possession of the assets of the company and to administer them under the supervision of the Court.

All policyholders, bondholders, insurance agents, brokers, creditors, reinsurers and any other person having a claim against **Wasatch Crest Insurance Company** must file a proper proof of claim with the Liquidator on or before the **31st day of July, 2004** at the hour of **5:00 p.m.** MDT. This provision applies to all persons or entities with claims of any type against the liquidation estate whether they reside in the State of Utah or elsewhere. All claims are fixed as of July 11, 2003, the filing date of the Verified Petition for Liquidation.

A proper proof of claim consists of a notarized statement that sets forth all of the following, unless inapplicable to the particular claim:

- (a) The particulars of the claim, including the consideration given for it;
- (b) The identity and amount of any security for the claim;
- (c) Any payments made on the claim by the insurer;
- (d) That the claim is justly owing and that there is no setoff, counterclaim, or defense to the claim;
- (e) Any right to priority of payment or other specific right asserted by the claimant;
- (f) A copy of any written document which is the foundation of the claim; and,
- (g) The name and address of the claimant and attorney, if any, who represents the claimant.

No claim will be considered or allowed which does not contain all of the applicable information listed above. The Liquidator may require other information after receipt of the claim. All notices and proofs of claim must be filed by the above referenced date with Lennard W. Stillman, Special Deputy Liquidator of **Wasatch Crest Insurance Company**, 215 South State Street, Suite 300, Salt Lake City, Utah 84111. All claims and proofs of claims will be denied unless received on or before the 31st day of July, 2004 at the hour of 5:00 p.m. MDT. Claims filed with the Liquidator will not be paid until the court approves the claim and approves a distribution based on the assets available for distribution.

Pursuant to Utah Code Ann. § 31A-27-311, all insurance policies issued by the company continue in force as a claim against the company's estate for the shortest of the following periods: (1) for 30 days from the date of the entry of the liquidation order (August 30, 2003); (2) until the normal expiration of the policy coverage; (3) until the policyholder has replaced the insurance coverage; or (4) until the liquidator has effected a transfer of the policy obligation pursuant to Subsection 31A-27-314(1)(h).

Insurance policies issued by **Wasatch Crest Insurance Company** may be covered by an insurance guaranty association/fund. Existing Utah resident workers' compensation claims will continue to be handled by your current adjuster. For Utah residents having other types of claims, or for coverage information, please call Lisa at (801) 972-7500 or the Utah Property and Casualty Insurance Guaranty Association at (801) 984-1854. Claimants residing outside the State of Utah should contact the insurance department of the state in which they reside to find out if a guaranty association/fund in their state guarantees the payment of benefits and continuance of coverage of bonds and policies issued by **Wasatch Crest Insurance Company**.

All information contained in this **NOTICE OF ISSUANCE OF LIQUIDATION ORDER**, as well as proof of claim forms and instructions, is also available at the following web site: www.utinsreceivers.org

Merwin U. Stewart, Utah Insurance Commissioner in his capacity as Liquidator of Wasatch Crest Insurance Company

By:

A handwritten signature in cursive script that reads "Rheta Beach".

Rheta Beach, Assistant Special Deputy Liquidator
215 South State Street, Suite 300
Salt Lake City, Utah 84111