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*Attorneys for Wasatch Crest Insurance Company
in Liquidation and Wasatch Crest Mutual Life Insurance
Company in Liquidation*

**IN THE THIRD JUDICIAL DISTRICT COURT
SALT LAKE COUNTY, STATE OF UTAH**

In Re:

**WASATCH CREST MUTUAL
INSURANCE COMPANY IN
LIQUIDATION**

**REPORT ON FINANCIAL STATUS OF
LIQUIDATION ESTATE FOR PERIOD
ENDING DECEMBER 31, 2019**

Case No. 030915527
(Consolidated with Case No. 030915528)

Judge Todd M. Shaughnessy

The Court appointed Liquidator of Wasatch Crest Mutual Insurance Company in Liquidation (“WCMIC”), (i.e., Utah Insurance Commissioner Todd E. Kiser (“Liquidator”)), by and through the Special Deputy Liquidator, Lennard Stillman and his legal counsel, herein file this Report on Financial Status Of Liquidation Estate For Period Ending December 31, 2019 pursuant to the Liquidation Order issued by this Court on July 31, 2003, (as amended August 3, 2017) and pursuant to UTAH CODE ANN., § 31A-27-314 (2003). The financial condition of WCMIC is reflected in the Balance Sheet attached hereto and incorporated herein as Exhibit 1.

All status reports and other pertinent documents are available on the Liquidator’s website, www.utinsreceivers.org. Detailed analysis or additional information regarding any

liquidation estate function is available to the Court upon the Court's request. Ongoing issues affecting the WCMIC liquidation estate may be brought to the Court's attention on an as-needed basis.

Dated this 14th day of February, 2020.

SPECIAL DEPUTY LIQUIDATOR

/s/ Lennard Stillman

Lennard Stillman

HOLLAND & HART LLP

/s/ John P. Harrington

John P. Harrington

Attorneys for Lennard W. Stillman,

Special Deputy Liquidator of

Wasatch Crest Insurance Company in Liquidation

*and Wasatch Crest Mutual Insurance Company in
Liquidation*

CERTIFICATE OF SERVICE

I hereby certify that on the 14th day of February, 2020, I electronically filed the **REPORT ON THE FINANCIAL STATUS OF LIQUIDATION ESTATE FOR PERIOD ENDING DECEMBER 31, 2019** with the Clerk of Court using the GreenFiling system. I also certify that on February 14, 2020, I mailed true and correct copies to the following by placing the foregoing in the United States Mail, postage prepaid, addressed as follows:

Allen Muhlestein
Utah Property & Casualty Insurance Guaranty Association
P.O. Box 1608
Sandy, UT 80491

Utah Insurance Commissioner
Insurance Commissioner
Todd E. Kiser, as Liquidator of WCMIC
Utah Insurance Department
3110 State Office Building
Salt Lake City, UT 84112

/s/ Christa L. Fries

Wasatch Crest Mutual Insurance Company in Liquidation
Balance Sheet
As of December 2019

Date of Liquidation - July 31, 2003

	Total
<u>ASSETS</u>	
Cash Accounts	6,612,807
Invested Assets	6,612,807
Total Bank Accounts	6,612,807
Other assets	
Due from Reinsurers	2,118,677
Total Other assets	2,118,677
TOTAL ASSETS	\$ 8,731,484

LIABILITIES AND EQUITY

Liabilities	
Loss and LAE Reserves	
Direct	7,932,015
Ceded	(587,245)
Other Policyholder Liabilities	5,771,744
Payable to Guaranty Associations	6,606,326
Accrued Receivership Expenses	100,000
Other Liabilities	572,252
Total Liabilities	20,395,092
Equity	
Unassigned Funds (Surplus)	(11,611,873)
Net Income	(51,734)
Total Equity	(11,663,608)
TOTAL LIABILITIES AND EQUITY	\$ 8,731,484

Note:

The information contained in this report is prepared by the liquidator from information available to or known by the liquidator as of the date of the report. The liquidator makes no warranty as to the accuracy of the information which is subject to change

