

## WESTERN GENERAL INSURANCE COMPANY

**UNAUDITED**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2021**

12/31/20

**ASSETS**

Bonds	12,621,713	17,045,151
Stocks	0	3,486
Cash including Short Term Investments of \$0 and cash equivalents of \$793,533	8,395,446	6,004,140
Receivables for Securities	0	0
Accrued Investment Income	94,550	126,579
Uncollected Premiums	4,788,865 ***	7,886,310
Deferred Premiums	320,460	16,331,175
Amounts Recoverable from Reinsurers on Paid Losses and LAE	189,121 **	8,198,557
Profit Commission Due from Reinsurer	2,100,466	1,573,521
Net Deferred Tax Asset	0	0
Income Tax Recoverable	5,759	120,701
Due From Affiliate	0	1,596,784
Total Admitted Assets	28,516,380	58,886,404

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Losses Outstanding	17,835,529 **	12,288,841
Reinsurance Payable	398,781	968,673
Loss Adjustment Expenses	3,924,920 **	3,549,271
Commissions Payable	615,131	453,812
Other Expenses	1,303,000	922,870
Taxes, Licenses and Fees	(311,406)	168,972
Federal Income Taxes	0	0
Borrowed Money	41,400	82,200
Unearned Premiums (net of \$541,769 ceded)	827,548	8,717,839
Stockholder Dividends Declared and Unpaid	0	0
Ceded Reinsurance Premiums Payable	1,409,421 *	23,176,957
Retroactive Reinsurance Reserves Ceded	0	0
Funds Held	101,758	812,880
Payable for Securities	0	0
Provision for Reinsurance	36,000	3,000
Total Liabilities	26,182,082	51,145,314
Common Capital Stock	3,105,000	3,105,000
Preferred Capital Stock	7,640,000	7,640,000
Gross Paid in and Contributed Surplus	1,337,510	1,226,000
Unassigned Funds - Retained Earnings	(9,520,412)	(4,002,111)
Less: Treasury Stock	(227,800)	(227,800)
Surplus as Regards Policyholders	2,334,298	7,741,089
Totals	28,516,380	58,886,404

## Nonadmitted Assets

Leasehold Deposit	139,697	139,697
Net Deferred Tax Asset	4,924,191	4,924,191
Retainer	100,000	100,000
	5,163,888	5,163,888

\*Note: This includes \$335,847 for interest due to Partner Re calculated using simple interest @ 10%

\*\*Note: The Guaranty Associations typically report paid losses 60 days, or more, after the end of a quarter. The footnoted balances are subject to change pending the receipt of the third quarter ending September 30, 2021 reports of losses paid and outstanding, handled by the Guaranty Associations.

\*\*\*Note: Balance and ultimate collectability is subject to reconciliation of reported and uncollected premiums with various General Agents.

**Note: On August 5, 2021 the Insurance Commissioner was appointed Liquidator of Western General Insurance Company ("WGIC") by the California Superior Court for the County of Los Angeles. This statement represents the Liquidator's best estimate of the assets and liabilities of WGIC at August 31, 2021. Account balances continue to be investigated and will be updated as necessary in future financial statements**