SideCars Inc. offers a clarification on Western Insurance Company's Liquidation

October 21, 2011

Joplin, MO (RPRN) 10/21/11 — SideCars, Inc., a leading reinsurance administrator for CPI program for dealers who operate their own captive insurance companies, released its statement today in light of recent news regarding Western Insurance Company's court proceedings that declared them insolvent.

Through the years Western was an A.M. Best's rated Insurance Company. Their recent status upset the industry, and some members of the community have emerged to attack several companies and programs who have worked with Western Insurance Company. Western Insurance Company did not underwrite the SideCars CPI program, but rather provided a stop-loss policy.

Thus, SideCars released a statement to address these concerns and encourage dealers to contact SideCars, Inc. directly to learn more about the issue or its products and services.

"SideCars, Inc. strives everyday to uphold its commitment to responsibly provide quality service and products to our business partners" said Paul Griego, Vice President.

President, Les Olson C.P.A, of SideCars, Inc. responded to questions on how this affects SideCars' programs:

"We, like much of the automobile community, were disappointed by the news but fortunately because SideCars strives everyday to deliver better solutions to our customers, we were working on alternative solutions with even more benefits to our dealers than those underwritten by Western. It's an unfortunate circumstance, but the timing is impeccable.

Western's liquidation in no way affects the legality of the program administered by SideCars, Inc. Western's role was primarily as a compliance carrier and the program continues to be both legal and completely functional in the wake of the Western insolvency. Our clients understand that the SideCars' programs are ultimately reinsured into the client's insurance company where the client has actual constructive control of the cash in their respective reinsurance company's accounts thus; our dealers' reserves and funds remain protected.

In lieu of Western Insurance Company's liquidation, SideCars, Inc. has secured a new carrier to

provide the stop-loss policy previously provided by Western.

Had SideCars, Inc. not previously arranged for the replacement of the Western policy, that policy would have continued in effect for at least three months from the entry of the liquidation order."

All of Western's insurance policies and surety bonds, if any, will continue in force as a claim against Western's estate for the shortest of the following: "(1) 90 days from the entry of this liquidation order December 12, 2011 at 5:00 P.M. MST; (2) the day on which policy coverage expires; (3) the date the insured replaces or terminates the insurance coverage; or (4) some other date ordered by the Liquidation Court as proposed by the Liquidator.

For questions about the liquidation order please visit:
http://www.westerninsurancecompany.net/WIC_Liquidation_Order.pdf

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