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FILED

JAN 25 2012

Department of Insurance
State of Idaho

Attorneys for Department of Insurance

BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE

STATE OF IDAHO

In the Matter of:

SYNCORA GUARANTEE, INC.,

Certificate of Authority No. 2630
NAIC No. 20311

Docket No. 18-2536-12

**ORDER CONTINUING SUSPENSION
OF CERTIFICATE OF AUTHORITY**

WHEREAS, Certificate of Authority No. 2630 issued to SYNCORA GUARANTEE, INC. (SYNCORA), a New York-domiciled insurer licensed for property and casualty insurance in the state of Idaho under said certificate of authority, has been suspended by the Director of the Idaho Department of Insurance (Director) by orders dated April 23, 2009; April 14, 2010; and March 2, 2011, pursuant to Idaho Code § 41-326(1)(b); and

WHEREAS, SYNCORA is required to maintain capital of One Million Dollars (\$1,000,000) and surplus of One Million Dollars (\$1,000,000) pursuant to Idaho Code § 41-313; however, as of September 30, 2011, SYNCORA reported a surplus of negative Forty-one Million Seven Hundred Twenty Thousand Three Hundred Three Dollars (-\$41,720,303), as reflected in its statutory financial statement of that date, and therefore does not meet the requirements for

maintaining surplus set forth in Idaho Code § 41-313, and therefore does not meet the requirements for maintaining a certificate of authority in the state of Idaho;

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to Idaho Code § 41-326(1)(b), that Certificate of Authority No. 2630 issued to SYNCORA be CONTINUED IN SUSPENSION effective immediately for a period of one (1) year from the date of this order. The Director may terminate the suspension sooner if the cause for said suspension is corrected and SYNCORA is otherwise in compliance with title 41, Idaho Code.

IT IS FURTHER ORDERED that SYNCORA comply with the requirements of Idaho Code § 41-329, including § 41-329(2), which provides: "During the suspension period the insurer shall not solicit or write any new business in this state, but shall file its annual statement, pay fees, licenses, and taxes as required under this code, and may service its business already in force in this state, as if the certificate of authority had continued in full force."

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-330(1), that, within four (4) days after notice of this suspension is provided, SYNCORA shall notify, by any available means, every person authorized to write business in the state of Idaho by said insurance company, to immediately cease to write any further insurance business for SYNCORA in Idaho.

NOTIFICATION OF RIGHTS

This is a final order of the Director. Any party may file a motion for reconsideration of this final order within fourteen (14) days of the service date of this order. The agency will dispose of the petition for reconsideration within twenty-one (21) days of its receipt, or the petition will be considered denied by operation of law. *See* Idaho Code § 67-5246(4).

Pursuant to Idaho Code §§ 67-5270 and 67-5272, any party aggrieved by this final order or orders previously issued in this case may appeal this final order and all previously issued orders in this case to district court by filing a petition in the district court of the county in which:

- i. A hearing was held,
- ii. The final agency action was taken,
- iii. The party seeking review of the order resides, or operates its principal place of business in Idaho, or
- iv. The real property or personal property that was the subject of the agency action is located.

An appeal must be filed within twenty-eight (28) days of (a) the service date of this final order, (b) an order denying petition for reconsideration, or (c) the failure within twenty-one (21) days to grant or deny a petition for reconsideration, whichever is later. *See Idaho Code § 67-5273.* The filing of an appeal to district court does not itself stay the effectiveness or enforcement of the order under appeal.

DATED this 25th day of January 2012.

STATE OF IDAHO
DEPARTMENT OF INSURANCE



WILLIAM W. DEAL
Director

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on this 25th day of January 2012, I caused a true and correct copy of the foregoing ORDER CONTINUING SUSPENSION OF CERTIFICATE OF AUTHORITY to be served upon the following by the designated means:

Syncora Guarantee, Inc.
825 8th Avenue, 24th Floor
New York, NY 10019-7416

- ☒ first class mail
- ☐ certified mail
- ☐ hand delivery
- ☐ via facsimile

Idaho Guaranty Association
Attn: Dave Edwards
Western Guaranty Fund Services
dedwards@wgfs.org

- ☐ first class mail
- ☐ certified mail
- ☐ hand delivery
- ☒ via email

A. René Martin
Deputy Attorney General
Idaho Department of Insurance
P.O. Box 83720
Boise, ID 83720-0043

- ☐ first class mail
- ☐ certified mail
- ☒ hand delivery
- ☐ via facsimile


Teresa Jones