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FILED 

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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:

EXCALIBUR REINSURANCE
CORPORATION

Certificate of Authority No. 2552
NAIC No. 39675

Docket No. 18-2680-12

**ORDER CONTINUING SUSPENSION
OF CERTIFICATE OF AUTHORITY**

WHEREAS, Certificate of Authority No. 2552 issued to EXCALIBUR REINSURANCE CORPORATION (EXCALIBUR), a Pennsylvania-domiciled insurer licensed for surety, disability, and property and casualty insurance, including worker's compensation 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 order dated April 7, 2011, pursuant to Idaho Code § 41-326(1)(b); and

WHEREAS, EXCALIBUR 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 December 31, 2011, EXCALIBUR reported a surplus of negative Three Million Sixty-four Thousand Seven Hundred Seventeen Dollars (-\$3,064,717), 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 fails to 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. 2552 issued to EXCALIBUR 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 EXCALIBUR is otherwise in compliance with title 41, Idaho Code.

IT IS FURTHER ORDERED that EXCALIBUR 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, EXCALIBUR 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 EXCALIBUR 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 5th day of March, 2012.

STATE OF IDAHO
DEPARTMENT OF INSURANCE



WILLIAM W. DEAL
Director

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on this 5th day of March, 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:

Excalibur Reinsurance Corporation
1735 Market Street
Philadelphia, PA 19103

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

Idaho Life and Health Guaranty Association
Attn: Candie Kinch
3355 N. Five Mile Road #210
Boise, ID 83713
ilhga@rmci.net

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

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

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

Idaho Industrial Commission
Attn: Michael Dahlmeir
mdahlmeir@iic.idaho.gov

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

Idaho State Treasurer's Office
Attn: Angela Bonaminio
angela.bonaminio@sto.idaho.gov

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

National Council on Compensation Insurance
Attn: Michelle Smith
michelle_smith@NCCI.com

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



Teresa Jones