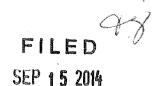
LAWRENCE G. WASDEN Attorney General

RICHARD B. BURLEIGH, ISB No. 4032 Deputy Attorney General State of Idaho Department of Insurance 700 W. State Street, 3<sup>rd</sup> Floor P.O. Box 83720 Boise, Idaho 83720-0043 Telephone: (208) 334-4219 Facsimile: (208) 334-4298 richard.burleigh@doi.idaho.gov



Department of Insurance State of Idaho

Attorneys for the Department of Insurance

# BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE

#### OF THE STATE OF IDAHO

In the Matter of:

CENTENNIAL INSURANCE COMPANY,

Certificate of Authority No. 250 NAIC No. 19909 Docket No. 18-2601-14

## ORDER REVOKING CERTIFICATE OF AUTHORITY

Certificate of Authority No. 250 issued to CENTENNIAL INSURANCE COMPANY (CENTENNIAL), a New York-domiciled insurer licensed for property insurance, marine and transportation insurance, and surety insurance, and formerly licensed for casualty insurance, including workers' compensation insurance, in the state of Idaho under said certificate of authority, was suspended by the Director of the Idaho Department of Insurance (Director) by orders dated March 31, 2010; February 17, 2011; January 6, 2012; November 26, 2012; AND October 22, 2013.

On April 27, 2011, CENTENNIAL was placed into liquidation by order of the Supreme Court of the State of New York, Index No. 402424/10, based on the petition of the Superintendent of Insurance of the State of New York.

### **ORDER REVOKING CERTIFICATE OF AUTHORITY - 1**

As of September 30, 2010, CENTENNIAL reported capital of four million two hundred four thousand four hundred thirty-six dollars (\$4,204,436) and surplus of negative five million four hundred sixty thousand one hundred sixty dollars (-\$5,460,160), as reflected in its statutory financial statement of that date. CENTENNIAL has not provided to the Idaho Department of Insurance any later-dated financial statements reflecting changes to CENTENNIAL's capital or surplus.

The Director, having reviewed the foregoing and the requirements of Idaho Code §§ 41-313(1) and 41-326(1)(b), and good cause appearing therefor,

THE DIRECTOR HEREBY FINDS that CENTENNIAL does not meet the requirements for maintaining surplus set forth at Idaho Code § 41-313(1), and thus does not meet the requirements for holding 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. 250 issued to CENTENNIAL is REVOKED, effective immediately.

IT IS HEREBY FURTHER ORDERED, pursuant to Idaho Code § 41-330(1), that, within four (4) days after notice of this revocation is provided, CENTENNIAL 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 CENTENNIAL in Idaho.

DATED this <u>15-day</u> of September, 2014.

STATE OF IDAHO DEPARTMENT OF INSURANCE

Man eal

WILLÍAM W. DEAL Director

### **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 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.

#### **CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that, on this 15th day of September, 2014, I caused a true and correct copy of the foregoing ORDER REVOKING CERTIFICATE OF AUTHORITY to be served upon the following by the designated means:

New York State Dept. of Financial Services Attn: Benjamin M. Lawsky, Superintendent Centennial Insurance Company in Liquidation One State Street New York, NY 10004-1511

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

Idaho Industrial Commission Attn: Therese Ryan therese.ryan@iic.idaho.gov

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

National Council on Compensation Insurance Attn: Michelle Smith michelle\_smith@NCCI.com

Richard B. Burleigh Deputy Attorney General Idaho Department of Insurance P.O. Box 83720 Boise, ID 83720-0043

🔀 first class mail certified mail hand delivery

first class mail certified mail  $\boxtimes$  via email

first class mail certified mail 🔀 via email

first class mail certified mail 🔀 via email

first class mail certified mail 🔀 via email

first class mail certified mail hand delivery

**Teresa** Jones