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ISB No. 4377

FILED 

JUN 18 2007

Department of Insurance  
State of Idaho

Attorneys for the Department of Insurance

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE**

**STATE OF IDAHO**

In the Matter of:	)	
	)	Docket No. 18-2212-07
INSURANCE CORPORATION	)	
OF NEW YORK	)	<b>ORDER OF REVOCATION OF</b>
	)	<b>CERTIFICATE OF AUTHORITY</b>
NAIC No. 18341	)	
Certificate of Authority No. 357	)	
_____	)	

WHEREAS, the Certificate of Authority issued to INSURANCE CORPORATION OF NEW YORK (“the COMPANY”), a company domiciled in the state of New York, licensed for property and casualty insurance in the state of Idaho, has been suspended by the Idaho Department of Insurance by orders dated June 9, 2003, September 29, 2004, August 18, 2005, and July 26, 2006 pursuant to Idaho Code §§ 41-326(1)(b) and 41-327(2)(a); and

WHEREAS, in review of the company’s financial statements for March 31, 2007, the COMPANY had a surplus as regards policyholders of negative Eighty-Nine Million Nine Hundred Twenty-Nine Thousand One Hundred Ninety Dollars (-\$89,929,190.00) and continues to fail to meet the surplus requirement set forth at Idaho Code § 41-313;

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to the provisions of Idaho Code § 41-326(1)(b), that Certificate of Authority No. 357, issued to INSURANCE CORPORATION OF NEW YORK be REVOKED effective immediately.

### **NOTIFICATION OF RIGHTS**


This is a final order of the agency. 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 Section 67-5246(4), Idaho Code.

Pursuant to Sections 67-5270 and 67-5272, Idaho Code, 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 (a) of this final order, (b) of an order denying any petition for reconsideration, or (c) the failure within twenty-one (21) days to grant or deny a petition for reconsideration, whichever is later. See Section 67-5273, Idaho Code. The filing of an appeal to district court does not itself stay the effectiveness or enforcement of the order under appeal.

DATED and EFFECTIVE this 13<sup>th</sup> day of June 2007.



WILLIAM W. DEAL, Director  
Idaho Department of Insurance

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that I have on this 13<sup>th</sup> day of June 2007, caused a true and correct copy of the foregoing document, to be served upon the following by the designated means:

Insurance Corporation of New York  
Thomas Norsworthy  
One Canterbury Green  
Stamford, CT 06901

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

MOUND COTTON WOLLAN & GREENGRASS  
James Veach  
Leonard Dome  
One Battery Park Plaza  
New York, NY 10004

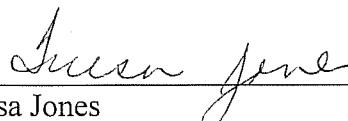
- first class mail
- certified mail
- hand delivery
- via facsimile

Idaho Guaranty Association  
Attn: Dave Edwards  
Western Guaranty Fund Services  
1720 S. Bellaire, Suite 408  
Denver, CO 80222  
dedwards@wgfs.org

- first class mail
- certified mail
- hand delivery
- via facsimile
- e-mail

Thomas A. Donovan  
Deputy Attorney General  
Idaho Department of Insurance  
700 West State Street  
P.O. Box 83720  
Boise, ID 83720-0043

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- certified mail
- hand delivery
- via facsimile



Teresa Jones  
Assistant to the Director