

LAWRENCE G. WASDEN
ATTORNEY GENERAL

THOMAS A. DONOVAN
Deputy Attorney General
Idaho Department of Insurance
700 West State Street
P.O. Box 83720
Boise, ID 83720-0043
Telephone: (208) 334-4204
Facsimile: (208) 334-4298
I.S.B No. 4377

Attorneys for Department of Insurance

FILED 

MAR 31 2010

Department of Insurance
State of Idaho

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE
STATE OF IDAHO**

In the Matter of:

CENTENNIAL INSURANCE
COMPANY

Certificate of Authority No. 250
NAIC ID No. 19909

Docket No. 18-2601-10

**ORDER OF SUSPENSION OF
CERTIFICATE OF AUTHORITY**

WHEREAS, CENTENNIAL INSURANCE COMPANY (“CENTENNIAL”), a New York state domiciled insurer licensed for property and casualty insurance, including worker’s compensation insurance, in the state of Idaho, is required to have capital of One Million Dollars (\$1,000,000) and surplus of One Million Dollars (\$1,000,000) pursuant to Idaho Code § 41-313; and, as of December 31, 2009, CENTENNIAL reported capital of Four Million Two Hundred Four Thousand Four Hundred Thirty-six Dollars (\$4,204,436) and surplus of negative Six Million Two Hundred Thirty-four Thousand One Hundred Eighty-eight Dollars (-\$6,234,188), as

reflected in its December 31, 2009, Statutory Financial Statement, and therefore no longer meets the requirements for maintaining surplus set forth at Idaho Code § 41-313, and does not meet the requirements for a certificate of authority in the state of Idaho;

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to provisions of Idaho Code § 41-326(1)(b), that Certificate of Authority No. 250 issued to CENTENNIAL INSURANCE COMPANY be SUSPENDED effective immediately; and said suspension be continued 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 terminated and CENTENNIAL is otherwise in compliance with the provisions of Title 41, Idaho Code.

IT IS FURTHER ORDERED that CENTENNIAL comply with each of the requirements of Idaho Code § 41-329, including § 41-329(2) which states: “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 force.”

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

IT IS FURTHER ORDERED, that CENTENNIAL promptly return Certificate of Authority No. 250 to the Idaho Department of Insurance, as required by Idaho Code § 41-323(2).

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 this 31ST day of March 2010.



WILLIAM W. DEAL
Director

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I have on this 3/1st day of March 2010, caused a true and correct copy of the foregoing order to be served upon the following by the designated means:

Centennial Insurance Company
100 Wall Street, 28th Floor
New York, NY 10005-3743

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

New York Department of Insurance
James J. Wrynn, Superintendent
25 Beaver Street
New York, NY 10004-2319

- 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

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

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

Idaho State Treasurer's Office
Attn: Laura Steffler
lsteffler@sto.idaho.gov

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

Thomas A. Donovan
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
Assistant to the Director