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I.S.B No. 4377

FILED 

MAR 31 2010

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:

ATLANTIC MUTUAL INSURANCE  
COMPANY

Certificate of Authority No. 493  
NAIC ID No. 19895

Docket No. 18-2599-10

**ORDER OF SUSPENSION OF  
CERTIFICATE OF AUTHORITY**

WHEREAS, ATLANTIC MUTUAL INSURANCE COMPANY (“ATLANTIC MUTUAL”), 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 basic surplus of One Million Dollars (\$1,000,000) and additional surplus of One Million Dollars (\$1,000,000) pursuant to Idaho Code § 41-313; and, as of December 31, 2009, ATLANTIC MUTUAL reported a total policyholder surplus of negative Twenty-five Million One Hundred Six Thousand Five Hundred Five Dollars (-\$25,106,505), 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. 493 issued to ATLANTIC MUTUAL 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 ATLANTIC MUTUAL is otherwise in compliance with the provisions of Title 41, Idaho Code.

IT IS FURTHER ORDERED that ATLANTIC MUTUAL 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 ATLANTIC MUTUAL, 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 ATLANTIC MUTUAL promptly return Certificate of Authority No. 493 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 31<sup>ST</sup> day of March 2010.

  
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WILLIAM W. DEAL  
Director

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that I have on this 31st day of March 2010, caused a true and correct copy of the foregoing order to be served upon the following by the designated means:

Atlantic Mutual Insurance Company  
100 Wall Street, 28<sup>th</sup> 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](mailto:dedwards@wgfs.org)

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

Idaho Industrial Commission  
Attn: Michael Dahlmeir  
[mdahlmeir@iic.idaho.gov](mailto:mdahlmeir@iic.idaho.gov)

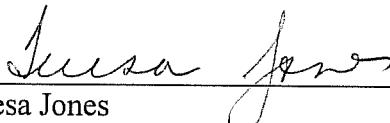
- first class mail
- certified mail
- hand delivery
- via email

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

  
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Teresa Jones  
Assistant to the Director