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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:

ATLANTIC MUTUAL INSURANCE
COMPANY,

Certificate of Authority No. 493
NAIC No. 19895

Docket No. 18-2599-15

**ORDER REVOKING CERTIFICATE
OF AUTHORITY**

Certificate of Authority No. 493 issued to ATLANTIC MUTUAL INSURANCE COMPANY (ATLANTIC MUTUAL), 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 20, 2012; October 18, 2013; and September 15, 2014.

As of September 30, 2010, the date of the last statutory financial statement filed by ATLANTIC MUTUAL, the company reported surplus of negative twenty three million five hundred ninety-three thousand four hundred ninety-eight dollars (-\$23,593,498).

On April 27, 2011, ATLANTIC MUTUAL 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. Such order included findings by the court that ATLANTIC MUTUAL is insolvent and that rehabilitation efforts would be futile.

Idaho Code § 41-326 provides at subsection (1)(b) that the Director shall refuse to continue or shall suspend or revoke a foreign insurer's Idaho certificate of authority if the insurer "no longer meets the requirements for the authority, on account of deficiency of assets or otherwise." It further provides, at subsection (2), that, in cases of insolvency, the Director may take such action without first holding a hearing.

The Director, having reviewed the foregoing and the requirements of Idaho Code § 41-326, and finding that ATLANTIC MUTUAL is insolvent, and good cause appearing therefor,

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to Idaho Code § 41-326(1)(b), that Certificate of Authority No. 493 issued to ATLANTIC MUTUAL 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, ATLANTIC MUTUAL 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 ATLANTIC MUTUAL in Idaho.

DATED this 10 day of July, 2015.

STATE OF IDAHO
DEPARTMENT OF INSURANCE



DEAN L. CAMERON
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 10th day of July, 2015, 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: Anthony Albanese, Acting Superintendent
Atlantic Mutual Insurance Company in Liquidation
One State Street
New York, NY 10004-1511

first class mail
 certified mail
 hand delivery

New York Liquidation Bureau
Atlantic Mutual Insurance Company in Liquidation
110 William Street
New York, NY 10038-3901

first class mail
 certified mail
 hand delivery

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

first class mail
 certified mail
 via email

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

first class mail
 certified mail
 via email

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

first class mail
 certified mail
 via email

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

first class mail
 certified mail
 via email

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Pamela Murray