

**BEFORE THE INSURANCE COMMISSIONER
FOR THE STATE OF ARKANSAS**

**IN THE MATTER OF THE
CERTIFICATE OF AUTHORITY OF
INSURANCE CORPORATION OF NEW YORK**

A.I.D. NO. 2011-037

ORDER OF REVOCATION

Now on this day the matter of Arkansas Certificate of Authority No. 265 of INSURANCE CORPORATION OF NEW YORK, NAIC #18341 ("Company"), a New York-domiciled insurer, is taken under consideration by Jay Bradford, Insurance Commissioner for the State of Arkansas ("Commissioner"), as presented by Amanda Capps Rose, Associate Counsel, Legal Division of the Arkansas Insurance Department ("Department") and by the Finance Division of the Department. From the facts, matters and other things before the Commissioner, he finds as follows:

FINDINGS OF FACT

1. The Commissioner has jurisdiction over the parties and the subject matter involved herein.
2. The Company is a property and casualty insurer domiciled in the State of New York and authorized to sell property, casualty (excluding workers' compensation), surety, marine and accident and health insurance in the State of Arkansas.
3. As November 7, 2008, the Commissioner suspended the Company's Arkansas Certificate of Authority pursuant to A.I.D. Order No. 2008-083. At that time, the Company's quarterly financial statement showed a total capital and surplus of negative ninety-three million, one hundred sixty-six thousand, two hundred ninety-two dollars (-\$93,166,292.00).

4. On March 4, 2010, the Company was placed in liquidation by its domiciliary state by order of the Supreme Court of the State of New York and was specifically found to be insolvent in the Order of Liquidation.

5. On this date the Commissioner has determined that the causes as stated make it appropriate and expedient to revoke the Company's Arkansas Certificate of Authority.

CONCLUSIONS OF LAW

6. Ark. Code Ann. § 23-63-212 states, in pertinent part, as follows:

(a) The Insurance Commissioner shall suspend or revoke an insurer's certificate of authority:

(1) If the action is required by any provision of the Arkansas Insurance Code; or

(2) If the insurer no longer meets the requirements for the authority originally granted, on account of deficiency of assets or otherwise; or

(3) If the insurer's authority to transact insurance is suspended or revoked by its state of domicile, or state of entry into the United States if an alien insurer.

7. Pursuant to the provisions of Ark. Code Ann. § 23-63-212(b), no prior notice or hearing is required.

IT IS THEREFORE ORDERED:

8. The Arkansas Certificate of Authority, No. 265, of Insurance Corporation of New York is hereby revoked effective on the date of entry of this Order of Revocation.

IT IS SO ORDERED THIS 20th DAY OF MAY, 2011.



JAY BRADFORD
INSURANCE COMMISSIONER
STATE OF ARKANSAS