

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

**IN THE MATTER OF THE
CERTIFICATE OF AUTHORITY OF
ATLANTIC MUTUAL INSURANCE COMPANY**

A.I.D. NO. 2011- 038

ORDER OF REVOCATION

Now on this day the matter of Arkansas Certificate of Authority No. 566 of ATLANTIC MUTUAL INSURANCE COMPANY, NAIC No. 19895 ("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:

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 (including workers' compensation), surety, marine, and accident and health insurance in the State of Arkansas.
3. On March 11, 2010, the Commissioner suspended the Company's Arkansas Certificate of Authority pursuant to A.I.D. Order No. 2010-037. At that time, the Company's annual financial statement as of December 31, 2009 showed a total capital and surplus of negative twenty-five million, one hundred six thousand, five hundred five dollars (-\$25,106,505.00).

4. On April 26, 2011, the Company was placed in liquidation by its domiciliary state by order of the Supreme Court of the State of New York, which order states that the Company remains insolvent.

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. 566, of Atlantic Mutual Insurance Company is hereby revoked effective on the date of entry of this Order of Revocation.

IT IS SO ORDERED THIS 31st DAY OF MAY, 2011.



JAY BRADFORD
INSURANCE COMMISSIONER
STATE OF ARKANSAS