

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

**IN THE MATTER OF THE
~~CERTIFICATE OF AUTHORITY OF~~
PEGASUS INSURANCE
COMPANY, INC.**

A.I.D. NO. 2011- 070

ORDER OF REVOCATION

Now on this day the matter of Arkansas Certificate of Authority No. 1678 of PEGASUS INSURANCE COMPANY, INC., NAIC No. 38474 (“Company”), an Oklahoma-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 and concludes as follows:

FINDINGS OF FACT

1. The Company is a property and casualty (including workers’ compensation), surety, and accident and health insurer domiciled in the State of Oklahoma.
2. The Company’s Arkansas Certificate of Authority was suspended on July 28, 2010 by Agreed Order, A.I.D. Order No. 2010-066 due to its hazardous financial condition and voluntarily receivership action in its state of domicile.
3. On August 12, 2010, the District Court of Oklahoma County, Oklahoma issued an Order of Liquidation With a Finding of Insolvency in Case No. CJ-2010-5131, which order is incorporated herein by reference.
4. The Company’s license has been revoked in Tennessee, Nevada, Florida, South

Carolina, Ohio and Kentucky as of the date of this order.

CONCLUSIONS OF LAW

5. The Commissioner has jurisdiction over the parties and the subject matter involved herein.

6. 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 pursuant to Ark. Code Ann. §§ 23-63-212(b)(1) and 23-63-214 based on liquidation proceedings in the Company's state of domicile.

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

(b)(1) Except in cases of insolvency or impairment of required capital or surplus, or suspension or revocation by another state as referred to in subdivision (a)(3) of this section, the commissioner shall give the insurer at least ten (10) days' written notice in advance of any suspension or revocation under this section.

IT IS THEREFORE ORDERED AND ADJUDGED that the Arkansas Certificate of Authority of Pegasus Insurance Company, Inc. is hereby immediately revoked.

IT IS SO ORDERED THIS 26th **DAY OF AUGUST, 2011.**



JAY BRADFORD
INSURANCE COMMISSIONER
STATE OF ARKANSAS