

DEPARTMENT OF INSURANCE

STATE OF WYOMING

IN THE MATTER OF,) Docket No. 07-10
BENICORP INSURANCE COMPANY.)

ORDER OF SUSPENSION OF CERTIFICATE OF AUTHORITY

WHEREAS, Benicorp Insurance Company, 7702 Woodland Drive, Suite 200, P. O. Box 68917, Indianapolis, IN 46268-0917, holds a Certificate of Authority to transact the business of insurance in the State of Wyoming as a life & annuities and disability insurer; and

WHEREAS, the State of Indiana, Marion County Circuit Court entered an Order of Rehabilitation on August 9, 2007, placing Benicorp Insurance Company into Rehabilitation on the grounds that Benicorp Insurance Company is currently in a financial condition that is hazardous to its policyholders, creditors or the public; and

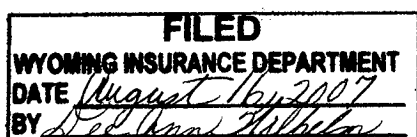
WHEREAS, Jim Atterholt (and his successors in interest), Insurance Commissioner of the Department of Insurance of the State of Indiana, was appointed Rehabilitator; and

WHEREAS, pursuant to Wyo. Stat. § 26-3-116(e), the Insurance Commissioner of the State of Wyoming, without advance notice or hearing, may immediately suspend the certificate of authority of an insurer as to which proceedings for receivership, conservatorship, rehabilitation, or other delinquency proceedings have been commenced in any state by the public insurance supervisory official of that state;

IT IS HEREBY ORDERED that the Certificate of Authority of Benicorp Insurance Company be and the same hereby is suspended for a period of one year;

IT IS FURTHER ORDERED, pursuant to Wyo. Stat. § 26-3-118(b), that during the suspension period Benicorp Insurance Company 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 the Wyoming Insurance Code, and may service its business already in force in the State of Wyoming as if the certificate of authority had continued in full force.

PROVIDED that during the suspension period such Certificate of Authority may be reinstated upon Benicorp Insurance Company's motion and adequate proof to the Insurance Commissioner of the State of Wyoming that said company has solved the problems which led to the issuance of the Order of Rehabilitation; and



PROVIDED, however, that if Benicorp Insurance Company fails to request a hearing and prove to the satisfaction of the Insurance Commissioner of the State of Wyoming that it has solved the problems which caused the Order of Rehabilitation, its Certificate of Authority shall terminate at the end of the one-year period and shall become permanently revoked pursuant to Wyo. Stat. § 26-3-118.

IT IS FURTHER ORDERED, that Benicorp Insurance Company shall forthwith surrender and deliver its Certificate of Authority to transact the business of insurance in the State of Wyoming to the Insurance Commissioner of the State of Wyoming within ten (10) days after receipt of this Order of Suspension pursuant to Wyo. Stat. § 26-3-113(c).

Done in Cheyenne, Wyoming, this 16th day of August, 2007.



KENNETH G. VINES
WYOMING INSURANCE COMMISSIONER