

DEPARTMENT OF INSURANCE

STATE OF WYOMING

IN THE MATTER OF CIFG ASSURANCE )  
NORTH AMERICA, INC. ) Docket No. 09-06

**ORDER OF SUSPENSION OF CERTIFICATE OF AUTHORITY**

**WHEREAS** CIFG Assurance North America, Inc., 825 Third Avenue, 6<sup>th</sup> Floor, New York, NY 10022, holds a Certificate of Authority to transact the business of insurance in the State of Wyoming as a property and casualty insurer; and

**WHEREAS** WYO. STAT. § 26-3-108(a) provides that a foreign stock insurer authorized to transact property and casualty insurance in the State of Wyoming shall possess and maintain unimpaired basic paid-in capital and surplus in an amount not less than \$1,000,000 capital and \$1,000,000 surplus; and

**WHEREAS** CIFG Assurance North America, Inc.'s Annual Statement as of December 31, 2008, shows it to have surplus of negative \$2,618,756,700, and this amount is below the minimum surplus required to be maintained by \$2,619,756,700 pursuant to WYO. STAT. § 26-3-108(a); and

**WHEREAS** the Insurance Commissioner of the State of Wyoming shall immediately suspend the Certificate of Authority of any insurer that has impaired capital or surplus pursuant to WYO. STAT. § 26-3-115(a)(ii) and WYO. STAT. § 26-3-115(b);

**IT IS HEREBY ORDERED** that the Certificate of Authority of CIFG Assurance North America, Inc. be and the same hereby is suspended for a period of one year;

**PROVIDED** that during the suspension period, such Certificate of Authority may be reinstated upon CIFG Assurance North America, Inc.'s motion and adequate proof to the Insurance Commissioner of the State of Wyoming that said company has remedied its surplus impairment and meets the surplus requirements of WYO. STAT. § 26-3-108(a); and

**PROVIDED**, however, that if CIFG Assurance North America, Inc. fails to request a hearing and prove to the satisfaction of the Insurance Commissioner of the State of Wyoming that it has remedied the surplus impairment, 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.

**FILED**  
WYOMING INSURANCE DEPARTMENT  
DATE *April 14, 2009*  
BY *Lee Anne Wilhelm*

**IT IS FURTHER ORDERED**, pursuant to WYO. STAT. § 26-3-118(b), that during the suspension period CIFG Assurance North America, Inc. 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.

**IT IS FURTHER ORDERED** that CIFG Assurance North America, Inc. 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 6<sup>th</sup> day of April, 2009.

  
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KENNETH G. VINES  
INSURANCE COMMISSIONER