

DEPARTMENT OF INSURANCE

STATE OF WYOMING

IN THE MATTER OF )  
ICM INSURANCE COMPANY. ) Docket No. 08-09

**EXTENSION OF SUSPENSION OF CERTIFICATE OF AUTHORITY**

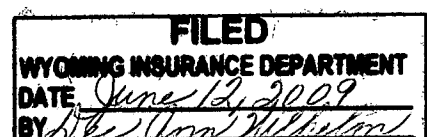
**WHEREAS**, the Insurance Commissioner of the State of Wyoming issued an Order on July 9, 2008, instituting the suspension of the Certificate of Authority of ICM Insurance Company (hereafter "ICM"), for a period of one year on the grounds that the company's Annual Statement as of December 31, 2007, showed it to have surplus which was below the minimum surplus required to be maintained by ICM pursuant to Wyo. Stat. § 26-3-108(a); and

**WHEREAS**, the Insurance Commissioner of the State of Wyoming issued an Intent to Revoke Certificate of Authority on June 5, 2009, informing ICM that it must demonstrate to the Insurance Commissioner that it has corrected the conditions which resulted in the suspension of its Certificate of Authority or that the insurer is otherwise in compliance with the requirements of the Insurance Code, and if such was not done, the Certificate of Authority of said company would terminate and be permanently revoked effective July 9, 2009; and

**WHEREAS**, Elliott M. Kroll, General Counsel and Secretary of ICM, has requested that the suspension of ICM's certificate of authority be extended one additional year, until July 9, 2010, so that it might bring its surplus levels back into compliance. Mr. Kroll represents in his June 10, 2009, request that ICM is currently in negotiation to complete a merger transaction with another insurance holding company that would result in an increase to ICM's surplus, which transaction is close to finalization. Mr. Kroll further represents that ICM currently has no policyholders or known claimants in Wyoming and has not written any insurance business in Wyoming since 2000.

**WHEREAS**, it would be in the best interest of all parties to extend the suspension of the Certificate of Authority of ICM;

**THEREFORE, IT IS HEREBY ORDERED** that the Certificate of Authority of ICM Insurance Company shall continue to be suspended under the terms and conditions of the Order of Suspension of Certificate of Authority dated July 9, 2008, with the exception that the suspension will continue for an additional period of one year from July 9, 2009;



**PROVIDED** that during the additional one year suspension period such Certificate of Authority may be reinstated upon ICM's motion and adequate proof to the Insurance Commissioner of the State of Wyoming that it is in compliance with the Wyoming Insurance Code;

**PROVIDED FURTHER**, however, that if ICM fails to prove to the satisfaction of the Insurance Commissioner of the State of Wyoming that it has corrected the conditions that led to the suspension imposed by the Insurance Commissioner of the State of Wyoming, its Certificate of Authority shall terminate at the end of the additional one-year period and shall become permanently revoked pursuant to WYO. STAT. § 26-3-118.

Done in Cheyenne, Wyoming this 12<sup>th</sup> day of June, 2009.

  
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KENNETH G. VINES  
WYOMING INSURANCE COMMISSIONER