

DEPARTMENT OF INSURANCE

STATE OF WYOMING

IN THE MATTER OF )  
ICM INSURANCE COMPANY. )

Docket No. 08-09

ORDER OF SUSPENSION OF CERTIFICATE OF AUTHORITY

WHEREAS, ICM Insurance Company, 100 Commons Way, Suite 210, Holmdel, NJ 07733, holds a Certificate of Authority to transact the business of insurance in the State of Wyoming as a multi-line property and casualty insurer; and

WHEREAS WYO. STAT. § 26-3-108(a) provides that a domestic stock insurer authorized to transact property and any additional kind of insurance in the State of Wyoming shall possess and maintain unimpaired basic paid-in capital and surplus in an amount not less than two million dollars (\$2,000,000) capital and two million dollars (\$2,000,000) surplus; and

WHEREAS, ICM Insurance Company's Annual Statement as of December 31, 2007, shows it to have surplus of \$1,317,950, and this amount is below the minimum surplus required to be maintained by ICM Insurance Company pursuant to WYO. STAT. § 26-3-108(a); and

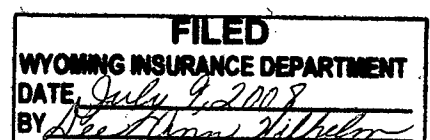
WHEREAS, ICM Insurance Company was notified on April 16, 2008, that it was required to correct said deficiency by June 30, 2008, and said deficiency has not been corrected; and

WHEREAS, the Insurance Commissioner of the State of Wyoming shall immediately suspend the Certificate of Authority of any domestic insurer that has failed to cure a capital or surplus impairment within the time the commissioner allows under this code, or is otherwise unqualified; pursuant to WYO. STAT. §§ 26-3-115(a)(iii) and 26-3-115(b);

IT IS HEREBY ORDERED that the Certificate of Authority of ICM Insurance Company 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 ICM Insurance Company'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 ICM Insurance Company 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.

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

**IT IS FURTHER ORDERED** that ICM 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 9<sup>th</sup> day of July, 2008.

  
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KENNETH G. VINES  
INSURANCE COMMISSIONER