

DEPARTMENT OF INSURANCE

STATE OF WYOMING

IN THE MATTER OF JAMESTOWN INSURANCE ) Docket No. 13-01  
COMPANY, a Risk Retention Group. )

**ORDER OF SUSPENSION OF AUTHORIZATION  
TO TRANSACT BUSINESS**

**WHEREAS**, Jamestown Insurance Company, a Risk Retention Group, 1327C Ashley River Road, Suite 200, Charleston, SC 29407, is authorized to transact business in the State of Wyoming as a risk retention group; and

**WHEREAS**, the Court of Common Pleas, Fifth Judicial Circuit, State of South Carolina, Richland County, entered an Consent Order Commencing Rehabilitation Proceedings & Granting an Injunction & Automatic Stay Proceedings on September 24, 2012, upon the Petition of Gwendolyn Fuller McGriff, as Acting Director of the South Carolina Department of Insurance, who was appointed as Receiver; and

**WHEREAS**, Petitioner and her successors in office were appointed Receiver for the purposes of rehabilitation of Respondent; and

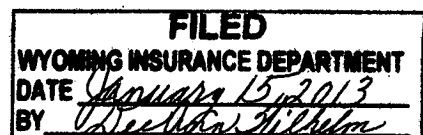
**WHEREAS**, the petition commencing rehabilitation stated that S.C. Code Ann. § 38-27-310 (2012) sets forth the grounds upon which an insurer may be placed into rehabilitation, including but not limited to when the insurer is in a condition in which the further transaction of business would be hazardous, financially, to its policyholders, creditors, or the public and/or when the board of directors or the holders of a majority of the shares of stock entitled to vote request or consent to rehabilitation;

**WHEREAS**, the Board of Directors of Jamestown Insurance Company did not contest that grounds exist for rehabilitation and entered into the Consent Order;

**WHEREAS**, Wyo. Stat. §§ 26-36-111 and 26-36-112 allow the Insurance Commissioner of the State of Wyoming to impose penalties applicable to licensed insurers generally under the Insurance Code, including the suspension of a license and the right to do business as risk retention groups; and

**WHEREAS**, pursuant to Wyo. Stat. § 26-36-114, an order issued by any district court of the United States enjoining a risk retention group from soliciting or selling insurance or operating in any state or in all states or in any territory or possession of the United States upon a finding that such a group is in a hazardous financial condition shall be enforceable in the courts of this state; and

**WHEREAS**, pursuant to Wyo. Stat. § 26-3-116(e), the Insurance Commissioner of the State of Wyoming may immediately suspend the authorization to transact business of a risk retention group against whom a proceedings for receivership, conservatorship, rehabilitation or other delinquency proceedings has been commenced in any state by the public insurance supervisory official of that state;



**IT IS HEREBY ORDERED** that the authorization of Jamestown Insurance Company, a Risk Retention Group, to transact the business of a risk retention group 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 Jamestown 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 any business already in force in the State of Wyoming as if its authority to transact business had continued in full force.

**FURTHER ORDERED**, that during the suspension period such authorization to transact business may be reinstated upon Jamestown 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 rehabilitation order issued September 24, 2012.

**FURTHER ORDERED**, however, that if Jamestown 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 South Carolina court to issue the Order of Rehabilitation, its authorization to transact business in Wyoming 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 Jamestown Insurance Company, a Risk Retention Group, shall forthwith surrender and deliver any certificate of authorization to transact the business of a risk retention group 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 12 day of January, 2013.

  
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TOM C. HIRSIG  
WYOMING INSURANCE COMMISSIONER