

DEPARTMENT OF INSURANCE

STATE OF WYOMING

IN THE MATTER OF PARK AVENUE PROPERTY) Docket No. 09-22
AND CASUALTY INSURANCE COMPANY f/k/a)
PROVIDENCE PROPERTY AND CASUALTY)
INSURANCE COMPANY.)

ORDER OF SUSPENSION OF CERTIFICATE OF AUTHORITY

WHEREAS, Park Avenue Property and Casualty Insurance Company f/k/a Providence Property and Casualty Insurance Company (hereinafter "Park-Avenue"), 3555 N.W. 58th Street, Suite 200, Oklahoma City, Oklahoma 73112, holds a Certificate of Authority to transact the business of insurance in the State of Wyoming as a property and casualty insurer; and

WHEREAS, upon the Insurance Commissioner of Oklahoma's Application for Order of Rehabilitation and Injunctive Relief, the District Court of Oklahoma County, State of Oklahoma entered a Consent Order of Liquidation with a Finding of Insolvency and Permanent Injunction on November 18, 2009, finding that Park Avenue is impaired and/or insolvent; following which said court entered a Final Order of Liquidation and Cancellation of Policies on November 20, 2009 (hereafter "Order of Liquidation"); 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 Park Avenue Property & Casualty 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 Park Avenue 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 Park Avenue's motion and adequate proof to the Insurance Commissioner of the

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WYOMING INSURANCE DEPARTMENT
DATE *December 3, 2009*
BY *Dee Anne Hilburn*

State of Wyoming that said company has solved the problems which led to the issuance of the Order of Liquidation; and

PROVIDED, however, that if Park Avenue 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 Liquidation, 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 Park Avenue Property and Casualty 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 3rd day of December, 2009.



KENNETH G. VINES
WYOMING INSURANCE COMMISSIONER