

DEPARTMENT OF INSURANCE

STATE OF WYOMING

IN THE MATTER OF SYNCORA, ) Docket No. 09-08  
GUARANTEE, INC. )

**ORDER OF SUSPENSION OF CERTIFICATE OF AUTHORITY**

**WHEREAS** Syncora Guarantee, Inc., 1221 Avenue of the Americas, New York, NY 10020-1001, holds a Certificate of Authority to transact the business of insurance in the State of Wyoming as a property and casualty insurer, including surety; and

**WHEREAS** WYO. STAT. § 26-3-108(a) provides that a foreign stock insurer authorized to transact property and casualty insurance including surety 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 \$1,500,000 surplus; and

**WHEREAS** Syncora Guarantee, Inc.'s Annual Statement as of December 31, 2008, shows it to have negative surplus of \$2,614,691,659, and this amount is below the minimum surplus required to be maintained by \$2,616,191,659 pursuant to WYO. STAT. § 26-3-108(a); and

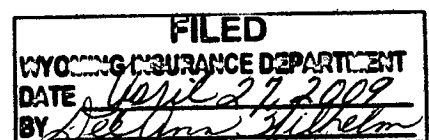
**WHEREAS** the Insurance Commissioner of the State of Wyoming shall immediately suspend the Certificate of Authority of any insurer that has impaired capital or surplus pursuant to WYO. STAT. § 26-3-115(a)(ii) and (b);

**IT IS HEREBY ORDERED** that the Certificate of Authority of Syncora Guarantee, 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 Syncora Guarantee, 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 Syncora Guarantee, 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.

**IT IS FURTHER ORDERED**, pursuant to WYO. STAT. § 26-3-118(b), that during the suspension period Syncora Guarantee, 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 Syncora Guarantee, 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 27<sup>th</sup> day of April, 2008.

  
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KENNETH G. VINES  
INSURANCE COMMISSIONER