

DEPARTMENT OF INSURANCE

STATE OF WYOMING

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

**EXTENSION OF SUSPENSION OF CERTIFICATE OF AUTHORITY**

**WHEREAS**, the Insurance Commissioner of the State of Wyoming issued an Order on April 27, 2009, instituting the suspension of the Certificate of Authority of Syncora Guarantee, Inc., for a period of one year, pursuant to Wyo. Stat. § 26-3-115(a)(ii) and (b) on the grounds that the company had impaired capital or surplus as required by 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 March 5, 2010, informing Syncora Guarantee, Inc. 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 April 27, 2010; and

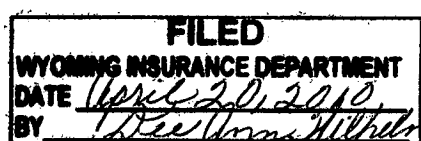
**WHEREAS**, a letter dated April 9, 2010, from the company advised that it completed a major restructuring transaction in July 2009 which it maintained had cured its capital and surplus deficiency; however, Syncora Guarantee, Inc.'s surplus is still below the minimum amount required by Wyo. Stat. § 26-3-108(a);

**WHEREAS**, Syncora Guarantee, Inc. advised in its April 9, 2010, letter that it does not intend to write new business in Wyoming at this time; however, it would like to maintain its Certificate of Authority;

**WHEREAS**, it would be in the best interest of all parties to extend the suspension of the Certificate of Authority of Syncora Guarantee, Inc.;

**THEREFORE, IT IS HEREBY ORDERED** that the Certificate of Authority of Syncora Guarantee, Inc. shall continue to be suspended under the terms and conditions of the Order of Suspension of Certificate of Authority issued April 27, 2009, with the exception that the suspension will continue for an additional period of one year from April 27, 2010;

**PROVIDED** that during the additional one year 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 it is in compliance with the Wyoming Insurance Code;

**PROVIDED FURTHER**, however, that if Syncora Guarantee, Inc. 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 20<sup>th</sup> day of April, 2010.

  
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KENNETH G. VINES  
WYOMING INSURANCE COMMISSIONER