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**BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF UTAH**

COMPLAINANT:	:	NOTICE OF INFORMAL
	:	ADJUDICATIVE PROCEEDING
UTAH INSURANCE DEPARTMENT	:	AND ORDER
	:	
RESPONDENT:	:	REVOCAION OF CERTIFICATE
	:	OF AUTHORITY
ATLANTIC MUTUAL INSURANCE COMPANY :	:	
100 Wall Street, 28 th Floor	:	DOCKET No. 2010-124 EX
New York, NY 10005-3743	:	
Utah Org. Id. No. 184	:	Enf. Case No. <u>2698</u>
	:	

The Utah Insurance Department has commenced this informal adjudicative proceeding pursuant to Utah Code Annotated (U.C.A.), Sections 31A-2-201 and 63G-4-201 and Utah Administrative Code (U.A.C.), Rule R590-160. Based upon information contained in agency files or known to the Commissioner, the Commissioner makes the following:

FINDINGS OF FACT

1. The Respondent, Atlantic Mutual Insurance Company (“Atlantic”), is an insurer domiciled in the State of New York and authorized to do business in the State of Utah, Utah Organization Identification No. 184.

2. The New York Insurance Department conducted a financial examination of Atlantic as of December 31, 2006, finding Atlantic to be insolvent in the amount of -\$58.8 million.

3. As of December 31, 2009, Atlantic's Total Adjusted Capital was -\$25,106,505 with a risk based capital ("RBC") of -1.46. As of March 31, 2010, Atlantic's Total Adjusted Capital had further declined to -\$25,580.232 with a RBC of -1.49.

Having entered his Findings of Fact, the Commissioner now enters his:

CONCLUSIONS OF LAW

1. Atlantic is insolvent and grounds exist for delinquency proceedings under Chapter 27a of the Utah Insurance Code if Atlantic were a domestic insurer.

2. Atlantic's Certificate of Authority should be revoked pursuant to U.C.A. § 31A-14-217.

Based upon the foregoing Findings of Fact and Conclusions of Law, the Commissioner now enters the following:

ORDER

IT IS HEREBY ORDERED:

1. Atlantic Mutual Insurance Company's Certificate of Authority in the State of Utah is revoked as of the date this Order becomes final.

2. Atlantic is still subject to regulation by the Utah Department of Insurance until a release of regulation is obtained pursuant to the requirements of the Utah Insurance Code.

3. This Order shall become final fifteen (15) days after the date of mailing unless a written request for a hearing is received from the Respondent in the offices of the department

prior to that date. A written request for a hearing shall be signed by the person making the request and shall state the basis for the relief requested.

NOTIFICATION

If you request a hearing regarding this matter, the department will be represented by M. Gale Lemmon, Assistant Attorney General, 160 East 300 South, Fifth Floor, P.O. Box 140874, Salt Lake City, Utah 84114-0874, Telephone Number (801) 366-0375. Failure to request a hearing will be considered a failure to exhaust administrative remedies and will preclude any further administrative or judicial review or appeal on this matter.

You are further notified that other jurisdictions in which you may be licensed may require that you report this action to them.

DATED THIS 10th day of August, 2010.

NEAL T. GOOCH
INSURANCE COMMISSIONER



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Administrative Law Judge
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