

1 CERTIFIED MAILED
2 RETURN RECEIPT REQUESTED

3
4 STATE OF ALASKA
5 DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT
6 DIVISION OF INSURANCE
7 P.O. BOX 110805
8 JUNEAU, AK 99811-0805

9 Order No. SR 97-03(c)) Order under the Provisions
10) Of 21.09.140
11 In the Matter of) Suspension of Certificate of
12 INSURANCE CORPORATION OF) Authority No F-1288
13 AMERICA)
14)
15 NAIC NO. 28800)
16)
17)
18)
19)
20)

21 WHEREAS, a Certificate of Authority to transact the
22 business of insurance in the State of Alaska has been issued to
23 INSURANCE CORPORATION OF AMERICA, domiciled in Texas.

24 WHEREAS, the State of Alaska suspended the Certificate of
25 Authority of INSURANCE CORPORATION OF AMERICA, effective April
26 11, 1997 for a period of one year for failing to maintain the
minimum capital and surplus required by AS 21.09.070.

WHEREAS, INSURANCE CORPORATION OF AMERICA's charter
and certificates of authority were acquired by Preferred
Ventures, Inc. and the company has been issued a new NAIC
company code number and Federal Employers Identification
Number.

WHEREAS, INSURANCE CORPORATION OF AMERICA is considered a
company coming out of financial difficulty.

STATE OF ALASKA
DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
3601 C STREET, SUITE 1324
ANCHORAGE, ALASKA 99503-5948
PHONE (907) 269-7900
FAX (907) 269-7910
TDD (907) 465-5437

STATE OF ALASKA
DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
3601 C STREET, SUITE 1324
ANCHORAGE, ALASKA 99503-5948
PHONE (907) 269-7900
FAX (907) 269-7910
TDD (907) 465-5437

1 **WHEREAS, INSURANCE CORPORATION OF AMERICA** has recently
2 undertaken steps to address impairment of the insurer including
3 new owners, new management and proposed new lines of authority.
4 At this time results of these actions have not fully developed.

5 **WHEREAS,** 21.09.175 states that if the director determines
6 that an insurer transacting business in this state is impaired
7 or in imminent danger of becoming impaired the director may
8 order an insurer to limit or change the insurer's business
9 practices.


10 It is hereby ordered pursuant to the provision of AS
11 21.09.140(a) that Certificate of Authority No F-1288 issued to
12 **INSURANCE CORPORATION OF AMERICA** to transact the business of
13 insurance in the State of Alaska shall continue to be suspended
14 for a period of one year unless terminated sooner as permitted
15 by statute.

16 During the period of suspension, **INSURANCE CORPORATION OF**
17 **AMERICA** shall not solicit or write any new or renewal business
18 in Alaska, but shall file the Annual Statement, pay fees and
19 any taxes due as provided by AS 21.09.170(b).

20 It is further ordered that Certificate of Authority No.
21 F-1288 will continue to be held at **INSURANCE CORPORATION OF**
22 **AMERICA** until such time as this Order of Suspension is lifted
23 or is replaced by an Order of Revocation.

24 This order is effective 10th day of April 1999.

25 Date this 5th day of April 1999.

26

MARIANNE K. BURKE, DIRECTOR
DIVISION OF INSURANCE