
300-1.2
no.
9WNo. 85-0991

OFFICIAL ORDER
of the
COMMISSIONER OF INSURANCE
of the
STATE OF TEXAS
AUSTIN, TEXAS

Date
MAR 22 1985

Subject Considered: IDEAL MUTUAL INSURANCE COMPANY
New York, New York
DESIGNATION AS AN IMPAIRED INSURER
UNDER ARTICLE 21.28-C

General remarks and official action taken:

On this day came on before the Commissioner of Insurance the matter of IDEAL MUTUAL INSURANCE COMPANY, New York, New York, a foreign mutual fire and casualty insurance company, organized, holding a certificate of authority and doing insurance business in the State of Texas under the provisions of the Texas Insurance Code. Said company was placed in Temporary Ancillary Receivership by Order of the 126th Judicial District Court of Travis County, Texas, entered on the 14th day of January, 1985, in Cause No. 373,613, styled The State of Texas vs. Ideal Mutual Insurance Company, New York, New York, pursuant to the provisions of Article 21.28, et seq., Texas Insurance Code.

Based upon such actions and upon a good faith finding by the Commissioner of Insurance that Ideal Mutual Insurance Company is unable or potentially unable at this time to fulfill its contractual obligations, and having considered the purposes of Article 21.28-C, Texas Insurance Code, the Commissioner of Insurance finds that such company should be, and it is hereby, designated as an impaired insurer as that term is defined in Subsection 4 (b) of Section 5, Article 21.28-C, Texas Insurance Code.



TOM BOND
COMMISSIONER OF INSURANCE

Prepared by:


DONALD M. LEGGETT
Deputy Liquidator