

No. 86-0647

500-A-1.2 Jane
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OFFICIAL ORDER
of the
COMMISSIONER OF INSURANCE
of the
STATE OF TEXAS
AUSTIN, TEXAS

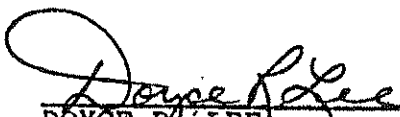
Date JUL 09 1986

Subject Considered: MIDLAND INSURANCE COMPANY
NEW YORK, NEW YORK
DESIGNATION AS AN IMPAIRED INSURER
UNDER ARTICLE 21.28-C


General remarks and official action taken:

On is day came on before the Commissioner of Insurance the matter of Midland Insurance Company, New York, New York, organized under the laws of New York and 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 Receivership by Order of the 299th Judicial District Court of Travis County, Texas, entered on the 30th day of June, 1986, in Cause No. 398,238, styled The State of Texas vs. Midland 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 Midland Insurance Company, New York, New York 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.


DOYCE R. LEE
COMMISSIONER OF INSURANCE

Prepared and recommended by:


JAMES T. ODIORNE
Liquidator-Receiver