

No. 94-0899

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

807

Date: AUG 19 1994

Subject Considered:

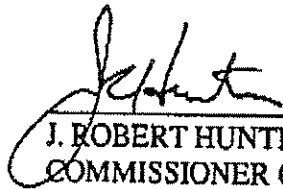
**PREMIER ALLIANCE INSURANCE COMPANY  
CALIFORNIA**

**DESIGNATION AS AN IMPAIRED INSURER UNDER  
TEXAS INSURANCE CODE 21.28-C  
Docket No. C-94-322**

General Remarks and official action taken:

On this day came on for consideration by the Commissioner of Insurance the matter of **PREMIER ALLIANCE INSURANCE COMPANY**, organized under the laws of the State of California, and doing the business of insurance in the State of Texas. **PREMIER ALLIANCE INSURANCE COMPANY** was placed into liquidation in the State of California on July 28, 1994, by the Order Appointing Liquidator and Restraining Order, entered by the Superior Court of the State of California in and for the County of San Francisco, in Case No. 958449.

The Court determined that the financial condition of **PREMIER ALLIANCE INSURANCE COMPANY** is such that its continued operation will be hazardous to its insureds and creditors. Based upon the December 31, 1993, balance sheet of **PREMIER ALLIANCE INSURANCE COMPANY** (attached), which shows an insolvency of \$19,235,596.00, and having considered the purpose of TEX. INS. CODE ANN. art. 21.28-C, the Commissioner of Insurance finds that **PREMIER ALLIANCE INSURANCE COMPANY** has been placed into receivership under a court of competent jurisdiction. The Commissioner further finds that **PREMIER ALLIANCE INSURANCE COMPANY** is an impaired insurer as defined in TEX. INS. CODE ANN. art. 21.28-C, §5.

  
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J. ROBERT HUNTER  
COMMISSIONER OF INSURANCE