

No. 02-0115

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

Date: FEB 05 2002

Subject Considered:

PHICO INSURANCE COMPANY
Mechanicsburg, Pennsylvania

DESIGNATION AS AN IMPAIRED INSURER UNDER
TEXAS INSURANCE CODE 21.28-C

DOCKET NO. R-01-0861

General remarks and official action taken:

On this day came on for consideration by the Commissioner of Insurance the matter of Phico Insurance Company, organized under the laws of the State of Pennsylvania, doing the business of insurance in the State of Texas. Phico Insurance Company was found to be insolvent on February 1, 2002, by the Order of Liquidation entered by the Commonwealth Court of Pennsylvania in Cause No. 427 M.D. 2001.

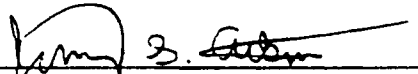
Based upon the finding of insolvency, and having considered the purposes of TEX. INS. CODE ANN. art. 21.28-C, the Commissioner of Insurance finds that Phico Insurance Company should be, and is hereby, designated as an impaired insurer as that term is defined in TEX. INS. CODE ANN. art. 21.28-C §5(9).

JOSÉ MONTEMAYOR
COMMISSIONER OF INSURANCE

By:



Reviewed by:


Jimmy G. Atkins
Staff Attorney