

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

JUN 25 2002

Subject Considered:

PAULA INSURANCE COMPANY
PASADENA, CALIFORNIA

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

General remarks and official action taken:

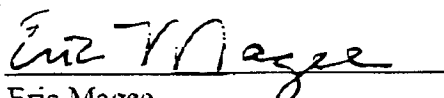
On this day came on for consideration by the Commissioner of Insurance the matter of PAULA INSURANCE COMPANY, organized under the laws of the State of California, doing the business of insurance in the State of Texas. PAULA INSURANCE COMPANY was found to be insolvent on June 21, 2002, by the Order Appointing Commissioner as Liquidator and Restraining Orders, entered by the Superior Court of Los Angeles County of the State of California in Case No. BS 075685, styled *Insurance Commissioner of the State of California v. Paula Insurance Company*.

Based upon the finding of insolvency by the State of California, and having considered the purposes of TEX. INS. CODE ANN. art. 21.28-C, the Commissioner of Insurance finds that PAULA 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:


Eric Magee