

1 CERTIFIED MAILED
2 RETURN RECEIPT REQUESTED

3
4 STATE OF ALASKA
5 DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT
6 DIVISION OF INSURANCE
7 P.O. BOX 110805
8 JUNEAU, AK 99811-0805

9 Order No. SR 97-07(c)) Order under the Provisions
10 In the Matter of) Of 21.09.140 (a)
11 PINNACLE INSURANCE COMPANY) Suspension of Certificate of
12 NAIC NO. 16772) Authority No F-1655
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27 WHEREAS, a Certificate of Authority to transact the
28 business of insurance in the State of Alaska has been issued to
29 PINNACLE INSURANCE COMPANY, domiciled in Georgia.

30 WHEREAS, the State of Georgia has placed PINNACLE
31 INSURANCE COMPANY in rehabilitation under a Consent Order,
32 dated July 16, 1997. The company remains in rehabilitation at
33 the present time.

34 WHEREAS, the Certificate of Authority for PINNACLE
35 INSURANCE COMPANY OF OMAHA, to transact the business of
36 insurance in the State of Alaska was suspended effective
37 September 6, 1997, and that suspension has been continued to
38 the present.

39 WHEREAS, the 1st quarter 1999 Annual Statement of PINNACLE
40 INSURANCE COMPANY showed a capital and surplus as regards to
41 Policyholders in the amount of \$1,396,313. The Alaska required

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1 minimum capital and surplus per AS 21.09.070(b) for the kinds
2 of insurance authorized by the state of domicile for this
3 insurer is \$5,250,000. This results in an impairment of
4 \$3,573,085.


5 It is hereby ordered pursuant to the provision of AS
6 21.09.140(a) that Certificate of Authority No F-1655 issued to
7 **PINNACLE INSURANCE COMPANY** to transact the business of
8 insurance in the State of Alaska shall continue to be suspended
9 for a period of one year unless terminated sooner as permitted
10 by statute.

11 During the period of suspension, **PINNACLE INSURANCE**
12 **COMPANY** shall not solicit or write any new or renewal business
13 in Alaska, but shall file the Annual Statement, pay fees and
14 any taxes due as provided by AS 21.09.170(b).

15 It is further ordered that Certificate of Authority No.
16 F-1655 will continue to be held in safekeeping by **PINNACLE**
17 **INSURANCE COMPANY** until such time as this Order of Suspension
18 is lifted or is replaced by an Order of Revocation.

19 This order is effective 6th day of September 1999.

20 Date this 2 day of September 1999.

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22 _____
23 ROBERT A. LOHR, DIRECTOR
24 DIVISION OF INSURANCE
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