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CERTIFIED MAIL
RETURN RECEIPT REQUESTED

STATE OF ALASKA
DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE

550 WEST 7TH AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99501-3567

Order No. SR 02-05(c)) Suspension of Certificate of
In the Matter of) Authority No. F- 666;
HIGHLANDS INSURANCE) Order under the Provisions
COMPANY) of AS 21.09.140 (a) (2)
NAIC NO. 22489)
_____)

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PHONE: (907) 269-7900
FAX: (907) 269-7910 / TDD: (907) 465-5437

WHEREAS, a Certificate of Authority to transact the business of insurance in the State of Alaska was issued to **HIGHLANDS INSURANCE COMPANY**, domiciled in the State of Texas.

WHEREAS, the District Court of Travis County, Texas, placed **HIGHLANDS INSURANCE COMPANY** under an Order of Rehabilitation, naming the Commissioner of Insurance of the State of Texas as Receiver on November 6, 2003.

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1 **WHEREAS**, the 2003 Third Quarter Statement shows that **HIGHLANDS**
2 **INSURANCE COMPANY** fails to meet the capital and surplus requirements of
3 AS 21.09.070.
4

5 **WHEREAS, HIGHLANDS INSURANCE COMPANY** has failed to file
6 the 2003 Annual Statement as required by AS 21.09.200 by the March 1, 2004
7 due date.
8

9 **WHEREAS**, the Certificate of Authority of **HIGHLANDS INSURANCE**
10 **COMPANY** to conduct the business of insurance in the State of Alaska was
11 suspended effective April 18, 2002 and the suspension has continued to the
12 present.
13

14 **WHEREAS, HIGHLANDS INSURANCE COMPANY'S** Certificate of
15 Authority has been revoked in the states of Hawaii, Illinois, South Dakota,
16 Washington and Wyoming.
17

18 **IT IS HEREBY ORDERED**, pursuant to the provision of
19 AS 21.09.140 (a) (2) that Certificate of Authority No. F-666 issued to
20 **HIGHLANDS INSURANCE COMPANY** to transact the business of insurance
21 in the State of Alaska shall be suspended for a period of one year unless
22 terminated sooner as permitted by statute. Pursuant to AS 21.09.160 (b), this
23 suspension shall automatically suspend the authority of all of its agents to act as
24 agents of **HIGHLANDS INSURANCE COMPANY** in this state.
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26 **IT IS FURTHER ORDERED**, that during the period of the suspension,
27 **HIGHLANDS INSURANCE COMPANY** shall not solicit or write any new
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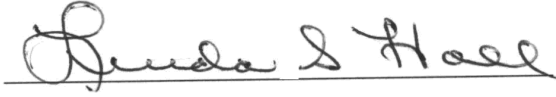
business in the State of Alaska but shall file its Annual Statement, pay fees and any taxes due as provided by AS 21.09.170(b).

IT IS FURTHER ORDERED, that Certificate of Authority No. F-666 will continue to be held in safekeeping by **HIGHLANDS INSURANCE COMPANY** until such time as this order is replaced by an Order of Revocation or the Certificate of Authority is surrendered.

This Order is effective the 18th day of April 2004

Dated this 3rd day of April 2004.

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LINDA S. HALL, DIRECTOR
DIVISION OF INSURANCE