



**March 11, 1993**

**BULLETIN #561**

**RE: THE OLYMPIAN INSURANCE COMPANY (ANTIGUA)**

We have been requested by the California Insurance Department, acting in accordance with and pursuant to Section 1765.1 of the Insurance Code, to advise all Surplus Line brokers and Special Lines Surplus Line brokers that effective March 10, 1993, unless and until notified by the Department to the contrary, the above insurer should not be employed for placements of California business. No further new or renewal business may be placed with the company.

This Order is based on an agreement between Olympian and the Department of Insurance that the insurer not write "any new business or accept any renewal business until such time as Olympian has submitted an acceptable new and revised financial statement to the Department of Insurance for approval and pursuant to all applicable laws and regulations of the State of California.

Please find attached a copy of both the order received by the Surplus Line Association of California and the aforementioned agreement.

James S. Pugh  
Assistant Manager

JSP/imb

Attachments

DEPARTMENT OF INSURANCE

March 10, 1993

The Surplus Line Association of California  
388 Market Street, Suite 1150  
San Francisco, CA 94111

**Subject: The Olympian Insurance Company**  
**Order Pursuant to California Insurance Code Section 1765.1**

Dear Gentle People:

Please issue a bulletin to your members notifying them that **The Olympian Insurance Company** (of Antigua) is unacceptable pursuant to CIC S 1765.1 for placement of new or renewal business.

Please inform your members in the bulletin that this Order is based on an agreement between Olympian and the Department.

The Olympian Insurance Company agrees not to write any new business or accept any renewal business until such time as Olympian has submitted an acceptable new and revised financial statement to the Department of Insurance for approval and pursuant to all applicable laws and regulations of the State of California.

The aforementioned agreement is attached hereto as Exhibit A.

Very truly yours,  
Carol A. Harmon  
Staff Counsel  
(415) 904-5966

cc: Janice E. Kerr, CDI General Counsel  
Victoria S. Sidbury, CDI Assistant Chief Counsel  
Catherine A. Gay, President, The Olympian Insurance Company  
Richard K. Nagby, Attorney for Olympian

The Olympian Insurance Company -- 1765.1 Order 3/10/93  
VIA FACSIMILE: 415-904-5729

March 9, 1993

Ms. Carol Hannon  
Staff Counsel  
CALIFORNIA DEPARTMENT OF INSURANCE  
45 Fremont Street 24th Floor  
San Francisco, California 94105

Dear Ms. Harmon:

On or about February 23, 1993 The Olympian insurance Company received a NOTICE OF PROPOSED ORDER PURSUANT TO CALIFORNIA INSURANCE CODE §1765.1, in which the California Department of Insurance expressed concerns and questions about the financial statement of The Olympian Insurance Company as of June 30, 1992.

Although we are not necessarily in agreement with the points raised in the California Department of Insurance NOTICE OF PROPOSED ORDER, The Olympian Insurance Company hereby voluntarily agrees to the Department's issuance of a California Insurance Code §1765-1 Order. Olympian agrees that no further new or renewal business will be placed with The Olympian Insurance Company in the State of California until such time as The Olympian Insurance Company has submitted an acceptable new and revised financial statement to the California Department of Insurance for approval and pursuant to all applicable laws and regulations of the State of California. The new financial statement may be submitted to the Department at any time at the discretion of 'Me Olympian Insurance Company and The Olympian Insurance Company's acceptance of a California Insurance Code §1765.1 Order in no way prejudices The Olympian Insurance Company's right to seek the approval by The California Department of insurance of a new and revised financial statement.

Very truly yours,  
Catherine A. Gay  
President

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