

TECHNICAL ADVISORY

TA - 102

March 12, 1997

SUBJECT: Illinois Insurance Exchange - Update

BACKGROUND: In September 1996, the Illinois Department of Insurance informed First Oak Brook Corporation Syndicate (a syndicate within the Illinois Exchange) to “cease and desist from issuing, renewing or assuming insurance or reinsurance obligations on the Exchange.” (See IIAL Technical Advisory #97, dated September 26, 1996.)

MAIN POINTS: On February 20, 1997, the Louisiana Department of Insurance issued the following notice:
“On February 3, 1997, the Illinois Insurance Exchange entered into a consent decree whereby they agreed that only four syndicates in that exchange would be allowed to accept business and insure risks in Louisiana. Those four syndicates are:

- a. Prime Syndicate, Inc.*
- b. RCA Syndicate #1, Ltd.*
- c. Agora Syndicate, Inc.*
- d. AAI Syndicate #1, Ltd.*

“The following syndicates are no longer approved to write policies through the Illinois Exchange:

- (1) First Oak Brook Corp. Syndicate, Inc.*
- (2) Classic Syndicate, Inc.*
- (3) Geneva Assurance Syndicate, Inc.*
- (4) Transco Syndicate #1, Ltd.*
- (5) Comprehensive Ensurers Market Syndicate, Inc.*
- (6) First Mercury Syndicate, Inc.*
- (7) Reassure, Inc.*
- (8) Britamco Underwriters, Inc.”*

NECESSARY ACTION: Circulate this Technical Advisory to all agency personnel who market or place business.