

BEFORE THE IOWA INSURANCE COMMISSIONER

IN THE MATTER OF THE CERTIFICATE)
OF AUTHORITY OF NATIONAL CONTRACTORS)
INSURANCE COMPANY INC., a Risk Retention) SUMMARY ORDER OF SUSPENSION
Group)
NAIC # 12293)

Now comes the Iowa Insurance Division ("Division") pursuant to the provisions of the Iowa Insurers Supervision, Rehabilitation, and Liquidation Act – Iowa Code Chapter 507C and finds the following:

I. PARTIES AND JURISDICTION

1. The Commissioner of Insurance, Nick Gerhart, pursuant to Iowa Code § 505.8 (2015), administers and enforces the Iowa Insurers Supervision, Rehabilitation, and Liquidation Act – Iowa Code Chapter 507C.
2. National Contractors Insurance Company Inc. ("National Contractors") is an insurer with a last known mailing address of 104 Crestview Drive, Suite 105, Bigfork, MT 59911.
3. National Contractors is and has been issued a Certificate of Authority with the Division since April 22, 2010.

II. FINDINGS OF FACT

4. The Division issued National Contractors a Certificate of Authority on April 22, 2010 and assigned NAIC number 12293.
5. National Contractors filed a Uniform Consent to Service of Process (the "Consent") on April 22, 2010. In submitting the Consent, National Contractors designated the Commissioner as an agent for service of process.
6. On July 30, 2015, the Montana First Judicial District Court for Lewis and Clark County declared that National Contractors was insolvent and ordered that a liquidation proceeding was commenced against National Contractors. The Commissioner of Securities and Insurance,

Office of the Montana State Auditor ("Montana Commissioner"), was appointed as the Liquidator of National Contractors. The Montana Commissioner was authorized to orderly wind down the business affairs of National Contractors.

III. CONCLUSIONS OF LAW

7. Iowa Code § 507C.60 (2015) provides that "without advance notice or a hearing, the commissioner may suspend immediately the certificate of authority of any insurer as to which proceedings for receivership, conservatorship, rehabilitation, or other delinquency proceedings have been commenced in any state by the public insurance supervisory official of that state."

8. National Contractors is and has been in liquidation and subject to an order requested by the Montana Commissioner which was effective on July 30, 2015.

IV. ORDER

IT IS THEREFORE ORDERED that:

A. The Iowa Certificate of Authority issued to National Contractors shall be immediately suspended. The period of suspension shall be continuous from the date of this Order until terminated by further written order of the Commissioner.

B. National Contractors shall not solicit or issue new policies of insurance or assume any Iowa risk.

C. National Contractors shall file its annual financial statement and pay any fees and taxes required to be paid under Iowa law.

D. National Contractors shall service any existing policies of insurance issued to persons residing in Iowa.

Dated this 31 day of August, 2015.

Iowa Insurance Division



JAMES N. ARMSTRONG
Deputy Commissioner of Insurance
Iowa Insurance Division

NOTICE

Failure to comply with the provisions of this Order shall be grounds for further administrative action under Iowa Code Chapter 507C and other applicable insurance code chapters, or for injunctive relief in district court.

If you fail to request a hearing within 30 days of the date of this Order, the Order shall be a final Order of the Commissioner of Insurance and shall be enforceable by the Commissioner of Insurance in an administrative or court proceeding.

The failure to request a hearing can constitute a failure to exhaust your administrative remedies and limit the issues subject to judicial review. You may seek judicial review of this Order, pursuant to Iowa Code Chapter 17A, after the Order becomes final. The Order becomes final 30 days after it is issued if you do not timely request a contested case hearing, or 30 days following any ruling from a contested case hearing.

NOTICE OF RIGHT TO REQUEST HEARING

NOTICE IS HEREBY GIVEN that National Contractors Insurance Company Inc. may request a hearing in this matter. This request must be in writing and must be filed within 30 calendar days of the date of this Order, with Robert Koppin, Company Regulation Attorney, 601 Locust St., Fourth Floor, Des Moines, Iowa 50309. A notice of the hearing shall be prepared and shall be given at least 15 days before the date of the hearing unless the parties agree to an earlier date. The hearing shall be held within 90 days after the date of the notice of the hearing unless extended by the presiding officer for good cause with at least 15 days notice to the parties. The resulting hearing will be held in accordance with Iowa Code Chapter 17A.

Copy to:

Michael J. Fitzgibbons
Deputy Liquidator
Fitzgibbons and Company Inc.
8300 N. Hayden Rd.
Suite A 100
Scottsdale, AZ 85258

Robert Koppin
Company Regulation Attorney
Local