

STATE OF IOWA
DEPARTMENT OF COMMERCE
INSURANCE DIVISION

IN THE MATTER OF THE CERTIFICATE OF) AUTHORITY OF:)	
MEDICAL SAVINGS INSURANCE)	SUSPENSION ORDER
COMPANY (NAIC No: 74217))	
)	

JURISDICTION

The Iowa Insurance Commissioner ("Commissioner") is authorized to issue a Suspension Order to an insurance company licensed to do business in Iowa pursuant to Iowa Code section 507C.60 (2011).

FINDINGS OF FACT

Medical Savings Insurance Company ("MEDICAL SAVINGS") an Indiana corporation has been authorized to do business in Iowa since October 27, 1982. On or about February 26, 2009, the Marion Circuit Court in the State of Indiana before Judge Louis F. Rosenberg (Cause No. 49C01-0811-MI-053358), issued an Order of Liquidation with a Finding of Insolvency. Indiana Insurance Commissioner, Steve Robertson and his successors in office are appointed Liquidator of MEDICAL SAVINGS.

CONCLUSIONS OF LAW

Liquidation is a form of delinquency proceeding. See Iowa Code § 507C.2(7) (2011). Pursuant to Iowa Code section 507C.60 (2011), without advance notice or hearing, the Commissioner may suspend immediately the certificate of authority of any insurer as to which receivership, conservatorship, rehabilitation, or other delinquency proceedings have been commenced in any state by the public insurance supervisory official of that state.

ORDER

Pursuant to Iowa Code section 507C.60 (2011), the Iowa certificate of authority issued to MEDICAL SAVINGS is suspended. The period of suspension shall be continuous from the date of this order until terminated by further written order of the Commissioner.

During the period of suspension, MEDICAL SAVINGS shall not solicit or issue new policies of insurance or assume any Iowa risk. MEDICAL SAVINGS shall file its annual financial statement and pay any fees and taxes required to be paid. MEDICAL SAVINGS may service any existing policies of insurance issued to persons residing in Iowa.

NOTICE

Pursuant to Iowa Code, chapter 17A (2011), MEDICAL SAVINGS may request a hearing relating to this Order. If MEDICAL SAVINGS wants a hearing, it must deliver or mail a written request for a hearing to the Commissioner addressed to: Iowa Insurance Division, Attn: Matthew Hargrafen, 330 Maple Street, Des Moines, Iowa 50319. The written request must be received by the Commissioner within 30 days after the issuance date of this Order.

Upon receipt of a timely request for hearing, MEDICAL SAVINGS will be notified of the date, time and location of the hearing.

In the event that MEDICAL SAVINGS chooses not to appeal this final agency action, MEDICAL SAVINGS is waiving the right of confrontation and cross-examination of witnesses, production of evidence, and of judicial review.

Dated this 3rd day of June, 2011.

IOWA INSURANCE DIVISION

A handwritten signature in black ink, appearing to read "James N. Armstrong", is written over a horizontal line. The signature is stylized and cursive.

JAMES N. ARMSTRONG
Deputy Commissioner of Insurance

Copy to:

Liquidator for Medical Savings Insurance Company
Department of Insurance of the State of Indiana
Attn: Steve Robertson
311 West Washington Street, Suite 300
Indianapolis, IN 46204

Matthew Hargrafen
Iowa Insurance Division
Local