

STATE OF IOWA  
DEPARTMENT OF COMMERCE  
INSURANCE DIVISION

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IN THE MATTER OF THE CERTIFICATE OF ) AUTHORITY OF: )	
PARK AVENUE PROPERTY AND )	<b>SUSPENSION ORDER</b>
CASUALTY INSURANCE COMPANY )	
f/k/a/ PROVIDENCE PROPERTY AND )	
CASUALTY INSURANCE COMPANY )	
(NAIC No: 28711) )	
)	

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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

Park Avenue Property and Casualty Insurance Company f/k/a Providence Property and Casualty Insurance Company ("PARK AVENUE") an Oklahoma corporation has been authorized to do business in Iowa since October 23, 2003. On or about November 18, 2009, the District Court of Oklahoma County in the State of Oklahoma before Judge Noma Gurich (Case No. CJ-2009-11178), issued a Consent Order of Liquidation with a Finding of Insolvency and Permanent Injunction. Oklahoma Insurance Commissioner, John Doak is Receiver of PARK AVENUE.

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

#### NOTICE


Pursuant to Iowa Code, chapter 17A (2011), PARK AVENUE may request a hearing relating to this Order. If PARK AVENUE 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, PARK AVENUE will be notified of the date, time and location of the hearing.

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

Dated this 3<sup>rd</sup> day of June, 2011.

IOWA INSURANCE DIVISION

  
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JAMES N. ARMSTRONG  
Deputy Commissioner of Insurance

Copy to:

Receiver for Park Avenue Property and Casualty Insurance Company  
Oklahoma Insurance Department  
Attn: John Doak  
Five Corporate Plaza  
3625 NW 56<sup>th</sup>, Suite 100  
Oklahoma City, OK 73112-4511

Matthew Hargrafen  
Iowa Insurance Division  
Local