

STATE OF IOWA
DEPARTMENT OF COMMERCE
INSURANCE DIVISION

IN THE MATTER OF THE CERTIFICATE OF) AUTHORITY OF:)	SUSPENSION ORDER
STANDARD LIFE INSURANCE)	
COMPANY OF INDIANA (NAIC # 69051))	
)	

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

Standard Life Insurance Company of Indiana (“Standard Life”), an Indiana domestic stock life and health insurance company has been authorized to do business in Iowa since June 30, 1960. On or about December 18, 2008, the Circuit Court of Marion County, State of Indiana, before Judge Theodore M. Sosin (Cause No. 49C01 MI 057122) issued an Order of Rehabilitation. Commissioner of the Department of Insurance of the State of Indiana, Jim Atterholt and his successors are appointed statutory Rehabilitator of Standard Life.

CONCLUSIONS OF LAW

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

NOTICE

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

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

Dated this 7th day of August, 2012.

IOWA INSURANCE DIVISION

_____/s/_____
JAMES N. ARMSTRONG
Deputy Commissioner of Insurance

Copy to:

John T. Murphy
Ice Miller LLP
Suite 2900
One American Square
Indianapolis, IN 46282-0200

Brian Burdick
Barnes & Thronburg LLP
11 S. Meridian St.
Indianapolis, IN 46204

Jeffrey Bailey
Bose McKinney & Evans LLP
111 Monument Circle, Suite 2700
Indianapolis, IN 46204

Matthew Hargrafen
Iowa Insurance Division
Local