

STATE OF IOWA  
DEPARTMENT OF COMMERCE  
INSURANCE DIVISION

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IN THE MATTER OF THE CERTIFICATE OF ) AUTHORITY OF: )	<b>SUSPENSION ORDER</b>
GRAMERCY INSURANCE COMPANY ) (NAIC # 43265) )	

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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

Gramercy Insurance Company (“Gramercy”), a Texas domestic stock property and casualty insurance company has been authorized to do business in Iowa since April 9, 2010. On or about December 4, 2012, the District Court of Travis County, Texas, before the Honorable Scott H. Jenkins (Cause No. D-1-GV-21-001713) issued an Agreed Order Appointing Rehabilitator and Permanent Injunction. Commissioner of Insurance for the State of Texas, Eleanor Kitzman was appointed Rehabilitator of Gramercy.

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

NOTICE

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

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

Dated this 18<sup>th</sup> day of January, 2013.

IOWA INSURANCE DIVISION

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/s/  
JAMES N. ARMSTRONG  
Deputy Commissioner of Insurance

Copy to:

Texas Department of Insurance  
Attn: Commissioner Eleanor Kitzman as Rehabilitator of Gramercy Insurance  
Company  
333 Guadalupe  
Austin, TX 78701

Matthew Hargrafen  
Iowa Insurance Division  
Local