

STATE OF IOWA
DEPARTMENT OF COMMERCE
INSURANCE DIVISION

IN THE MATTER OF THE CERTIFICATE OF) AUTHORITY OF:)) SUSPENSION ORDER
PRIDE NATIONAL INSURANCE))
COMPANY (NAIC #: 25704)))

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 (2013).

FINDINGS OF FACT

Pride National Insurance Company (“Pride National”), an Oklahoma corporation has been authorized to do business in Iowa since June 24, 1959. On or about March 8, 2013, the District Court of Oklahoma County, State of Oklahoma before Judge Barbara Swinton (Case No. CJ 20131448), issued an Order Placing Insurer Into Receivership, Appointing Receiver, Issuance of Injunction and Order for Rehabilitation and Consent Thereto. Oklahoma Insurance Commissioner, John D. Doak was appointed Receiver and directed to take possession of and conduct the business of Pride National. Pride National is in Receivership.

CONCLUSIONS OF LAW

Pursuant to Iowa Code section 507C.60 (2013), 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 (2013), the Iowa certificate of authority issued to Pride National 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, Pride National shall not solicit or issue new policies of insurance or assume any Iowa risk. Pride National shall file its annual financial statement and pay any fees and taxes required to be paid. Pride National may service any existing policies of insurance issued to persons residing in Iowa.

NOTICE

Pursuant to Iowa Code, chapter 17A (2013), Pride National may request a hearing relating to this Order. If Pride National 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, Pride National will be notified of the date, time and location of the hearing.

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

Dated this 20th day of March, 2013.

IOWA INSURANCE DIVISION

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

Copy to:

Oklahoma Insurance Department
Attn: John D. Doak as Receiver of Pride National Insurance Company
Five Corporate Plaza
3625 N.W. 56th Street, Ste 100
Oklahoma City, OK 73112

Matthew Hargrafen
Iowa Insurance Division
Local