

STATE OF IOWA
DEPARTMENT OF COMMERCE
INSURANCE DIVISION

))	
IN THE MATTER OF THE CERTIFICATE OF)	
AUTHORITY OF:)	
)	SUSPENSION ORDER
ULLICO CASUALTY COMPANY)	
(NAIC #: 37893))	
)	

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

Ullico Casualty Company (“Ullico Casualty”), a Delaware corporation has been authorized to do business in Iowa since November 22, 1982. On or about March 11, 2013, the Court of Chancery of the State of Delaware, before Vice Chancellor Sam Glasscock, III (C.A. No. 8392-VCG), issued a Rehabilitation and Injunction Order. The Insurance Commissioner of the State of Delaware, Karen Weldin Stewart and her successors in office were appointed as Receiver and directed to conduct the business of Ullico Casualty pursuant to the terms of this Order.

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

NOTICE

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

In the event that Ullico Casualty chooses not to appeal this final agency action, Ullico Casualty 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:

Delaware Department of Insurance
Attn: Karen Weldin Stewart as Receiver of Ullico Casualty Company
841 Silver Lake Blvd.
Dover, DE 19904

Matthew Hargrafen
Iowa Insurance Division
Local