

STATE OF IOWA
DEPARTMENT OF COMMERCE
INSURANCE DIVISION

IN THE MATTER OF THE CERTIFICATE OF)	
AUTHORITY OF:)	
DRIVER'S INSURANCE COMPANY)	SUSPENSION ORDER
(NAIC #: 19011))	
DOCKET # 80461)	

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

Driver's Insurance Company ("Driver's Insurance"), an Oklahoma corporation has been authorized to do business in Iowa since September 7, 1960. On or about May 13, 2013, the District Court for Oklahoma County, State of Oklahoma before Judge Bryan C. Dixon (Case No. CJ-2013-694), issued an Order of Liquidation with a Finding of Insolvency. Oklahoma Insurance Commissioner, John D. Doak was appointed Receiver of Driver's Insurance. Driver's Insurance is statutorily insolvent.

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

NOTICE

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

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

Dated this 3rd day of June, 2013.

IOWA INSURANCE DIVISION



JAMES N. ARMSTRONG
Deputy Commissioner of Insurance

Copy to:

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

Iowa Insurance Guaranty Association
Attn: Steven Augspurger
801 Grand Avenue, Ste 3700
Des Moines, IA 50309-8004

Matthew Hargrafen
Iowa Insurance Division
Local