

STATE OF IOWA
DEPARTMENT OF COMMERCE
INSURANCE DIVISION

IN THE MATTER OF THE CERTIFICATE OF)
AUTHORITY OF:)

) SUSPENSION ORDER

PMI MORTGAGE INSURANCE CO.)
(NAIC #: 27251))

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

PMI Mortgage Insurance Co., ("PMI Mortgage"), an Arizona corporation has been authorized to do business in Iowa since February 11, 1976. On or about October 20, 2011, the Superior Court of the State of Arizona in and for the County of Maricopa before Judge Mark H. Brain (Case No. CV2011-018714), issued an Order Directing Full and Exclusive Possession and Control of Insurer. Arizona Director of the Department of Insurance, Christina Urias is directed to take possession and control of PMI Mortgage pending a hearing on the appointment of a receiver for the insurer. PMI Mortgage is in Receivership.

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

NOTICE

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

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

Dated this 16th day of November, 2011.

IOWA INSURANCE DIVISION

A handwritten signature in black ink, appearing to read "James N. Armstrong", is written over a horizontal line.

JAMES N. ARMSTRONG
Deputy Commissioner of Insurance

Copy to:

Arizona Department of Insurance
Receiver for PMI Mortgage Insurance Co.
Attn: Director Christina Urias
2910 N. 44th Street, Ste. 210 (2nd Floor)
Phoenix, AZ 85018-7269

Matthew Hargrafen
Iowa Insurance Division
Local