

BEFORE THE IOWA INSURANCE COMMISSIONER

IN THE MATTER OF)
)
SENIOR HEALTH INSURANCE COMPANY OF)
PENNSYLVANIA) ORDER AND CONSENT TO ORDER
)
NAIC # 76325)

Now comes the Iowa Insurance Division (“Division”) pursuant to the provisions of the Iowa Life Insurance Companies Act - Iowa Code Chapter 508 and the Iowa Insurance Other Than Life Act – Iowa Code Chapter 515 and enters into the following Order and Consent to Order (“Consent Order”):

I. PARTIES AND JURISDICTION

1. The Commissioner of Insurance, Doug Ommen, pursuant to Iowa Code § 505.8 (2019), administers and enforces the Iowa Life Insurance Companies Act - Iowa Code Chapter 508 and the Iowa Insurance Other Than Life Act – Iowa Code Chapter 515. Commissioner Ommen has designated James N. Armstrong as Deputy Commissioner of Supervision.
2. Senior Health Insurance Company of Pennsylvania (“Senior Health”) is an Indiana corporation with a last known mailing address of 550 Congressional Boulevard, Suite 200, Carmel, IN 46032, Attn: Barry Lee Staldine, President and Chief Executive Officer.
3. Senior Health is and has been issued a Certificate of Authority with the Division since April 27, 1989.

II. FINDINGS OF FACT

4. The Division issued Senior Health a Certificate of Authority on April 27, 1989 and assigned NAIC number 76325.
5. Senior Health filed a Uniform Consent to Service of Process (the "Consent") on November 26, 2014. In submitting the Consent, Senior Health designated the Commissioner as an agent for service of process.
6. On or about March 1, 2019, Senior Health filed an annual statement of financial condition for the year ended December 31, 2018 reflecting capital and surplus of a negative \$466,872,975.
7. Senior Health did not maintain at least \$5,000,000 in capital and surplus, or the minimum capital requirements of chapter 521E, whichever is greater, as required by Iowa Code §§ 508.5 and 515.8 (2019).

III. CONCLUSIONS OF LAW

8. Paragraphs 1-7 are incorporated by reference.
9. Senior Health failed to comply with the minimum capital and surplus requirement under Iowa law to maintain a license or authority to transact the business of insurance.
10. The violation of Iowa Code Chapters 508, 515 and applicable rules is grounds to order the suspension of the license or authority to transact the business of insurance within the state pursuant to Iowa Code §§ 508.15A, 515.69 and 515.143 (2019).

IV. ORDER

WHEREFORE, IT IS ORDERED, pursuant to the powers granted to the Division pursuant to Iowa Code Chapters 505 and 515.

- A. The Iowa Certificate of Authority issued to Senior Health Insurance Company of Pennsylvania shall be immediately suspended. The period of suspension shall be continuous from the date of this Order until terminated by further written order of the Commissioner.
- B. Senior Health Insurance Company of Pennsylvania shall not solicit or issue new policies of insurance or assume any Iowa risk.
- C. Senior Health Insurance Company of Pennsylvania shall file its annual financial statement and pay any fees and taxes required to be paid under Iowa law.
- D. Senior Health Insurance Company of Pennsylvania shall administer any existing claims and policies of insurance issued to persons residing in Iowa.
- E. Nothing contained in this Order shall in any way limit the right of the Division to institute administrative or legal action against Senior Health Insurance Company of Pennsylvania for any other past conduct or future activity in violation of Iowa laws or administrative rules.

SO ORDERED on the 8th day of July, 2019.

/s/

by JAMES N. ARMSTRONG
Deputy Commissioner of Supervision

Respectfully Submitted

/s/

Robert Koppin
Company Regulation Counsel

Two Ruan Center
601 Locust St. – Fourth Floor
Des Moines, Iowa 50309-3738

Copy to:

Kristine Tejano Rickard
General Counsel
Senior Health Insurance Company of Pennsylvania
Congressional Blvd., Suite 200
Carmel, IN 46032

CONSENT TO ORDER

I, Barry L. Staldine, being a duly authorized signatory, have read, understood, and do knowingly consent to this Order in its entirety. By executing this consent, I understand that I am waiving Senior Health Insurance Company of Pennsylvania’s rights to a hearing, to confront and cross-examine witnesses, to produce evidence, and to judicial review.

I also understand that this Order is considered final administrative action that shall be reported by the Division to the National Association of Insurance Commissioners and to other regulatory agencies. I also understand that this Order is a public record under Iowa Code chapter 22 (2019), that will be disclosed to other state regulatory authorities, upon request, pursuant to Iowa Code section 505.8(8)(d) (2019). I also understand that the information contained in the Order will be posted to the Division’s website and a notation will be made to the publicly available website record that administrative action has been taken against the company.

/s/

Barry L. Staldine

Duly Authorized Signatory

Printed Name of Signatory

550 Congressional Blvd., Ste. 200, Carmel, IN 46032

Address of Signatory

Subscribed and sworn before me by Barry L. Staldine on this 3rd day of July, 2019.

Kimberly Helsley

Notary Public