

DEPARTMENT OF INSURANCE

STATE OF WYOMING

WYOMING INSURANCE DEPARTMENT,)
)
 Petitioner,)
)
 vs.) Docket No. 12-15
)
 PMI MORTGAGE INSURANCE COMPANY)
 and PMI INSURANCE COMPANY,)
)
 Respondents.)

ORDER OF SUSPENSION OF CERTIFICATES OF AUTHORITY

WHEREAS, PMI Mortgage Insurance Company, NAIC No. 27251, (“MIC”), 2999 North 44th Street, Suite 550, Phoenix, Arizona 85018, holds a Certificate of Authority to transact the business of insurance in the State of Wyoming as a mortgage and casualty insurer; and

WHEREAS, PMI Insurance Company, NAIC No. 10287, (“PIC”), 2999 North 44th Street, Suite 550, Phoenix, Arizona 85018, holds a Certificate of Authority to transact the business of insurance in the State of Wyoming as a casualty insurer; and

WHEREAS, the Arizona Department of Insurance issued an order placing MIC and PIC under supervision on the 19th day of August, 2011, finding that said companies are in an unsound financial condition or in such condition as to render the further transaction of insurance hazardous to the policyholders or to the people of that state; and

WHEREAS, subsequent to entry of the above supervision order, on March 13, 2012, the Superior Court of the State of Arizona in and for the County of Maricopa entered an Order for Appointment of Receiver and Injunction, appointing Christina Urias, Director of Insurance as Receiver; and

WHEREAS, pursuant to Wyo. Stat. § 26-3-116(e), the Insurance Commissioner of the State of Wyoming, without advance notice or hearing, may immediately suspend the certificate of authority of an insurer as to which proceedings for receivership, conservatorship, rehabilitation, or other delinquency proceedings have been commenced in any state by the public insurance supervisory official of that state;

FILED
WYOMING INSURANCE DEPARTMENT
DATE April 30, 2012
BY Debra Ann Wilhelms

IT IS HEREBY ORDERED that the Wyoming Certificates of Authority of PMI Mortgage Insurance Company and PMI Insurance Company be and the same hereby are suspended for a period of one year;

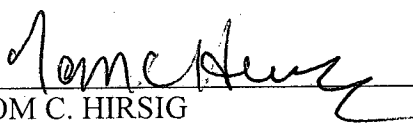
IT IS FURTHER ORDERED, pursuant to Wyo. Stat. § 26-3-118(b), that during the suspension period MIC and PIC shall not solicit or write any new business in this state but shall file their annual statements, pay fees, licenses and taxes as required under the Wyoming Insurance Code, and may service their business already in force in the State of Wyoming as if the certificates of authority had continued in full force.

PROVIDED that during the suspension period such Certificates of Authority may be reinstated upon motion and adequate proof to the Insurance Commissioner of the State of Wyoming that said companies have solved the problems which led to the issuance of the Arizona orders above-referenced; and

PROVIDED, however, that if MIC and PIC fail to request a hearing and prove to the satisfaction of the Insurance Commissioner of the State of Wyoming that they have solved the problems which caused the Arizona actions above set forth, their Wyoming Certificates of Authority shall terminate at the end of the one-year period and shall become permanently revoked pursuant to Wyo. Stat. § 26-3-118.

IT IS FURTHER ORDERED, that PMI Mortgage Insurance Company and PMI Insurance Company shall forthwith surrender and deliver their Certificates of Authority to transact the business of insurance in the State of Wyoming to the Insurance Commissioner of the State of Wyoming within ten (10) days after receipt of this Order of Suspension pursuant to Wyo. Stat. § 26-3-113(c).

Done in Cheyenne, Wyoming, this 24 day of April, 2012.



TOM C. HIRSIG
WYOMING INSURANCE COMMISSIONER