

**BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF MISSISSIPPI**

COMMISSIONER OF INSURANCE

PETITIONER

VS.

LICENSE NO.:7700846

PMI MORTGAGE INSURANCE COMPANY

RESPONDENT

ORDER OF SUSPENSION

THIS MATTER came before the Commissioner of Insurance for the purpose of reviewing the financial condition of Respondent, PMI Mortgage Insurance Company. Upon review of the file, the Undersigned finds as follows:

I.

In accordance with Miss. Code Ann. §§ 83-5-17 and 83-6-39, the Commissioner shall suspend or revoke the license of any insurer if he finds that they are in an unsound financial condition, insolvent or impaired.

II.

PMI Mortgage Insurance Company ("PMI") is an Arizona domestic company. PMI has had action taken against it effective August 19, 2011, by the Director of the Arizona Department of Insurance to appoint a conservator to take over business affairs due to its hazardous financial condition. On said date, the Arizona Department of Insurance issued an Order for Suspension of PMI, which included instruction to cease issuing new coverage. On October 20, 2011, the Arizona Department of Insurance obtained an order from Arizona Superior Court to take full and

exclusive possession and control of PMI and its request for appointment of receivership is pending.

III.


On December 21, 2011, the Mississippi Insurance Department ("MID") issued a Notice of Surplus Impairment to PMI wherein it identified that, based on its September 30, 2011 Quarterly Statement, PMI failed to meet the \$600,000 minimum statutory surplus requirement of Miss. Code Ann. § 83-19-31 (1) (a).

NOW, THEREFORE, pursuant to applicable code sections of the Mississippi Code, and all other applicable law **IT IS HEREBY ORDERED** that:

1. The Certificate of Authority of PMI Mortgage Insurance Company to transact insurance business in Mississippi is hereby suspended. This suspension shall not prevent servicing of existing policies issued prior to September 16, 2011.
2. The Company shall cease and desist from writing any new business in Mississippi;
3. All appointments of agents with the Company are hereby suspended.

Effective this the 21st day of March, 2012.


MIKE CHANEY
COMMISSIONER OF INSURANCE


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