

STATE OF ILLINOIS



Department of Financial and Professional Regulation Division of Insurance

IN THE MATTER OF THE
REVOCATION OF LICENSING
AUTHORITY OF:

Gregory D. Born
461 Hamilton Drive
Wheaton, IL 60187

and

Midland Insurance Group, Inc.
1730 Park Street, Suite 207
Naperville, IL 60563

and

Student Plans, Inc.
1730 Park Street, Suite 207
Naperville, IL 60563

ORDER OF REVOCATION

I, Michael T. McRaith, Director of Insurance, Illinois Department of Financial and Professional Regulation, Division of Insurance, hereby revoke the license of Gregory D. Born (Licensee) and the licenses of Midland Insurance Group, Inc. (Business Entity) and Student Plans, Inc. (Business Entity) to take effect 30 days from the date of mailing of this Order pursuant to Section 500-70 of the Illinois Insurance Code (215 ILCS 5/500-70).

Based upon an investigation and review of the Licensee and Business Entities by the Producer Section of the Division of Insurance, the Director alleges that:

- A. On June 30, 2005, the Director of the Illinois Department of Financial and Professional Regulation, Division of Insurance, issued an Order to Cease and Desist to the Licensee and Business Entities and/or subsidiary or affiliated companies. The Licensee and Business Entities were found to have performed the following acts without a certificate of authority from the Director:
1. Maintained an agency or office where contracts are, or were, executed, which are or purport to be contracts of insurance with citizens of this and other States pursuant to Section 121(2)(a) of the Illinois Insurance Code (215 ILCS 5/121(2)(a));
 2. Maintained files or records of contracts of insurance pursuant to Section 121(2)(b) of the Illinois Insurance Code (215 ILCS 5/121(2)(b));
 3. Received payment of premiums for contracts of insurance pursuant to Section 121(2)(c) of the Illinois Insurance Code (215 ILCS 5/121(2)(c));
 4. Made or proposed to make, as an insurer, insurance contracts pursuant to Section 121-3(a) of the Illinois Insurance Code (215 ILCS 5/121-3(a));
 5. Took or received applications for insurance pursuant to Section 121-3(c) of the Illinois Insurance Code (215 ILCS 5/121-3(c));
 6. Issued or delivered contracts of insurance to residents of this State or to persons authorized to do business in this State pursuant to Section 121-3(e) of the Illinois Insurance Code (215 ILCS 5/121-3(e));
 7. Transacted insurance business specifically recognized as transacting an insurance business within the meaning of the Unauthorized Companies Act (215 ILCS 5/121, et seq.) pursuant to Section 121-3(g) of the Illinois Insurance Code (215 ILCS 5/121-3(g)).

The Licensee and Business Entities entered into contracts of insurance as an insurer and transacted insurance business in this State and others without a certificate of authority in violation of Section 121 of the Illinois Insurance Code (215 ILCS 5/121). By these actions, the Licensee and Business Entities have violated an insurance law, used fraudulent and dishonest practices and demonstrated incompetence, untrustworthiness and financial irresponsibility in the conduct of business, which are grounds for revocation pursuant to Section 500-70(a)(2) and (8) of the Illinois Insurance Code (215 ILCS 5/500-70(a)(2) and (8)).

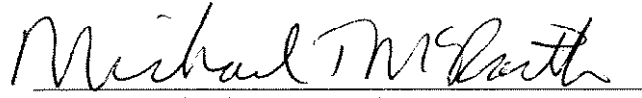
This Order of Revocation shall take effect 30 days from the date of mailing but shall be stayed if within the 30-day period a written request for hearing is filed with the Director. Any correspondence concerning this Order of Revocation shall be addressed to the Division of Insurance, Producer Section, 320 West Washington Street, Springfield, Illinois 62767-0001.

50 Ill. Adm. Code 2402 governs hearings before the Division of Insurance. Section 408 of the Illinois Insurance Code (215 ILCS 5/408) and 50 Ill. Adm. Code 2402.270(d) provide that the costs of a hearing may be assessed against the parties.

DEPARTMENT OF FINANCIAL AND
PROFESSIONAL REGULATION of the State
of Illinois; DEAN MARTINEZ,
ACTING SECRETARY

DIVISION OF INSURANCE

Date: 10/20/05



Michael T. McRaith
Director of Insurance

MTM:lc