STATE OF ARIZONA FILED

## STATE OF ARIZONA

DEC 7 2007

## **DEPARTMENT OF INSURANCE**

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l	In the Matter of	)
	Sequoia Indemnity Company (NV) (NAIC NO. 12338)	) Docket No. 07A- <sub>217</sub> -INS )
	Respondent	) RETALIATORY DEPOSIT ) ORDER
	Respondent	)

The Director of Insurance ("Director") shall hold the retaliatory deposit required by A.R.S. § 20-230 for the purposes specified in this order. A.R.S. § 20-582.

## **FINDINGS OF FACT**

- 1. Sequoia Indemnity Company ("Respondent"), a Nevada domiciled insurer, filed an application for an Arizona certificate of authority to transact property, casualty with workers' compensation, vehicle, marine and transportation, and surety insurance.
- 2. As a condition of transacting insurance business in Nevada, a foreign insurer must make a special deposit in addition to the general deposit required by N.R.S. 680A.140. The special deposit is for the sole benefit and protection of Nevada policyholders and any risk that is resident, located or to be performed in Nevada. N.R.S. § 682B.015.
- 3. Nevada laws also specify the types of securities eligible for deposit and the duration of the special deposit. N.R.S. §§ 682B.030 and 682B.120.
- 4. Nevada regulations provide factors for the Nevada Commissioner of Insurance to consider in determining the amount of a special deposit. N.A.C. 682B.020. The Nevada Department of Insurance advised that a foreign insurer seeking to transact property and casualty insurance is required to make a \$200,000 special deposit.

1	5.	A.R.S. § 20-230(A) requires a retaliatory deposit with the State of Arizona.
2		CONCLUSIONS OF LAW
3	1.	The Director has jurisdiction over this matter.
4	2.	Grounds exist for the Director to require the Respondent to make a retaliatory
5	deposit witl	n the State of Arizona. A.R.S. § 20-230(A).
6		ORDER
7	IT IS	ORDERED requiring Respondent to, within 30 days of the date of this Order,
8	make a reta	aliatory deposit in the amount of \$200,000 with the State of Arizona for the sole
9	benefit and	protection of Arizona policyholders and any risk that is resident, located or to be
10	performed i	n Arizona, for as long as there is outstanding any liability of Respondent for which
11	this deposit	is required.
12		Dated this day of, 2007
13		M 11
14		CHRISTINA URIAS
15		Director of Insurance
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1	COPY of the foregoing mailed/delivered
2	this <u>7th</u> day of <u>December</u> , 2007, to:
3	Ellen Sebestyen
4	Connecticut Capital Corporation 998 Farmington Avenue, Suite 218 West Hartford, CT 06107
5	VVOSCTIBILIOIA, OT GOTOT
6	Steve Ferguson, Assistant Director Leslie Hess, Legal Analyst
7	Herbert Swafford, Legal Analyst Cary Cook, Insurer Licensing Manager
8	Department of Insurance 2910 N. 44 <sup>th</sup> Street, Suite 210
9	Phoenix, AZ 85018
10	Charles Button
11	Curvey Burton
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