

MAR 24 2009

DEPT OF INSURANCE
BY MS

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

In the Matter of the
Surrender of the Certificate
of Authority of
Seaboard Surety Company
(NAIC No. 22535),
Petitioner.

) Docket No. 09A-028-INS

ORDER

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Financial Affairs Division of the Department of Insurance, the Director finds as follows:

FINDINGS OF FACT

1. Petitioner, Seaboard Surety Company, NAIC No. 22535, is a foreign insurer domiciled in New York. Petitioner received its certificate of authority to transact property and casualty insurance in Arizona on July 17, 1937.

2. Effective January 2, 2009, Petitioner, the non-surviving entity, merged into Travelers Casualty and Surety Company of America (TCSCA), NAIC No. 31194 the surviving entity, a foreign insurer domiciled in Connecticut. The surviving entity is authorized to transact insurance in Arizona. Petitioner has voluntarily surrendered its certificate of authority to Director.

3. On December 24, 2008, the Insurance Commissioner of New York approved the merger of Petitioner into TCSCA.

1 4. Petitioner has no obligations under any policy of insurance to any
2 policyholders or claimants who are residents of Arizona.

3 5. Petitioner is not the subject of any pending investigation or market conduct
4 examination, and Petitioner does not owe this Department any filings or fees.

5 6. The Department holds a Workers' Compensation deposit in the amount of
6 \$225,000 on behalf of the Petitioner.

7 7. Petitioner has deposited \$100.00 which has been credited to the Insurance
8 Examiners' Revolving Fund ("IERF") pursuant to A.R.S. § 20-159.

9 **CONCLUSIONS OF LAW**

10 Petitioner has complied with the provisions of A.R.S. § 20-217 and with A.A.C.
11 R20-6-303, relating to the surrender of its Certificate of Authority.

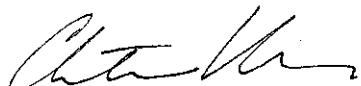
12 **ORDER**

13 1. The surrender of the Petitioner's certificate of authority is accepted.

14 2. The Workers' Compensation deposit of the Petitioner in the amount of
15 \$225,000 shall be transferred to an account in the name of TCSCA with the
16 Department, and shall be held as a Workers' Compensation deposit of TCSCA.

17 3. The \$100.00 deposited by Petitioner which has been credited to the IERF
18 shall be released to Petitioner.

19 Effective this 23rd day of March, 2009.

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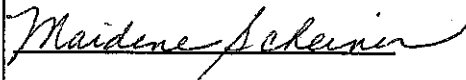
23 CHRISTINA URIAS
24 Director Of Insurance
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1 COPY of the foregoing mailed/delivered
2 this 24th day of March, 2009, to:

3 Gerrie Marks, Deputy Director
4 Mary Butterfield, Assistant Director
5 Catherine O'Neil, Consumer Legal Affairs Officer
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