

JUL 22 2013

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE  
BY 

In the Matter of	)	
	)	Docket No. 13A-080-INS
International Credit of North America	)	
Reinsurance, Inc.	)	
(NAIC No. 34860)	)	ORDER SUMMARILY SUSPENDING
	)	CERTIFICATE OF AUTHORITY AND
	)	NOTIFICATION OF RIGHTS
Respondent.	)	
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The State of Arizona, Department of Insurance (the "Department") received evidence that International Credit of North America Reinsurance, Inc. ("Respondent") violated provisions of Title 20, Arizona Revised Statutes ("A.R.S."). In light of the serious nature of these allegations, the Director of Insurance for the State of Arizona ("Director") finds that the public health, safety and welfare imperatively require emergency action, within the meaning of A.R.S. §41-1092.11(B).

**FINDINGS OF FACT**

1. Respondent is a capital stock company domiciled in New York and presently holds a certificate of authority issued by the Department to transact surety business.
2. Respondent filed its first quarter financial statement as of March 31, 2013, disclosing negative surplus in the amount of \$511,158. The balance does not meet the minimum surplus required pursuant to A.R.S. §20-211 of \$250,000.
3. The surplus level reported in the first quarter financial statement is considered hazardous to the continued operations of the company pursuant to A.A.C. R20-6-308(A)(1).
4. The public health, safety and welfare imperatively require emergency action.

**CONCLUSIONS OF LAW**

1. The Director has jurisdiction over this matter.



1 41-1092.05(E) to the extent the Office of Administrative Hearings calendar permits. In any  
2 event, your hearing will be held within sixty (60) days of your notice of appeal is filed, unless  
3 the hearing is advanced or delayed by agreement or a showing of good cause by any party.  
4 The Department of Insurance will promptly serve a "Notice of Hearing" in accordance with  
5 A.R.S. §41-1092.05(E) that will inform you of the date, time and location of the hearing as well  
6 as the issues.

7 If you file an appeal, you may also request an "informal settlement conference"  
8 pursuant to A.R.S. §41-1092.06 by filing a written request **no more than twenty (20) days**  
9 **before the scheduled hearing.** The conference will be held within fifteen (15) days after our  
10 receipt of your request. If an informal settlement conference is requested, a person with the  
11 authority to act on behalf of the Department of Insurance will be present. Please note that you  
12 waive any right to object to the participation of the Department's representative in the final  
13 administrative decision of the matter if it is not settled.

14 Your notice of appeal and/or request for an informal settlement conference may be  
15 addressed to the attention of:

Hearing Administration  
Arizona Department of Insurance  
Notice of Appeal  
2910 North 44<sup>th</sup> Street, Suite 210  
Phoenix, Arizona 85018-7256


18  
19 COPY of the foregoing mailed/delivered  
this 22<sup>nd</sup> day of July 2013 to:

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