# STATE OF ARIZONA FILED

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## STATE OF ARIZONA

# **DEPARTMENT OF INSURANCE**

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In the Matter of the Surrender of the Certificate of Authority of	) ) Docket No. 19A-097-INS
Sequoia Indemnity Company (NAIC No. 12338),	ORDER
Petitioner.	) ) )

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

#### **FINDINGS OF FACT**

- Sequoia Indemnity Company ("Petitioner") is a Nevada domiciled insurance company that received its certificate of authority to transact property and casualty insurance in Arizona effective January 2, 2008.
- 2. Effective June 30, 2019, Petitioner, the non-surviving entity, merged into Sequoia Insurance Company (SINSC), NAIC No. 22985, a California domiciled insurer and the surviving entity. SINSC is authorized to transact insurance in Arizona. Petitioner voluntarily surrendered its certificate of authority to the Department.
- 3. The Insurance Commissioner of Nevada approved the merger of Petitioner into SINSC on July 12, 2018.
- 4. Petitioner has no outstanding obligations under any policy of insurance, whether written direct or through reinsurance ceded to it, to policyholders or claimants who are residents of this State.

- 5. Petitioner is not the subject of any pending investigation or market conduct examination and Petitioner does not owe this Department any filings or fees.
  - 6. The Department holds a \$225,000 retaliatory deposit on behalf of the Petitioner.
- 7. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

## **CONCLUSIONS OF LAW**

- Petitioner has complied with the provisions of A.R.S. § 20-217 and with A.A.C.
   R20-6-303 relating to the surrender of its Certificate of Authority.
- 2. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C. R20-6-303 relating to the release of its \$225,000 retaliatory deposit.

## **ORDER**

- 1. The surrender of the Petitioner's certificate of authority is accepted.
- 2. The Department shall release the \$225,000 retaliatory deposit to the Petitioner. The Director has no personal liability for the release of such deposit so made by him in good faith as provided in A.R.S. §20-588(B).
- 3. The Department shall refund to the Petitioner the sum of \$100.00 that was previously credited to the IERF pursuant to A.R.S. § 20-159.

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