

JUL 16 2019

STATE OF ARIZONA

DEPT OF INSURANCE
BY MEK 7/16/19

DEPARTMENT OF INSURANCE

In the Matter of)
)
Medical Mutual Insurance Company of North)
Carolina)
(NC) (NAIC NO. 32522))
)
 Respondent.)

Docket No. 19A-099-INS

RETALIATORY DEPOSIT
ORDER

Arizona Revised Statutes (A.R.S.) § 20-582(3) requires that a deposit required pursuant to the retaliatory provision set forth in A.R.S. § 20-230 shall be held for the purposes specified in the director's order requiring the deposit.

FINDINGS OF FACT

1. Medical Mutual Insurance Company of North Carolina ("Respondent"), a foreign insurer domiciled in the State of North Carolina, has filed an application for a certificate of authority in the State of Arizona to transact casualty insurance.

2. North Carolina General Statute (N.C.G.S.) § 58-5-10 requires a foreign domiciled casualty insurance company to make and maintain a \$200,000 deposit with North Carolina as a condition of transacting the business of insurance in North Carolina.

3. N.C.G.S. § 58-5-90 requires the deposit to be held for the benefit of the holders of all insurance contracts of the insurance company who are citizens or residents of North Carolina.

4. A.R.S. § 20-230(A) mandates the imposition of a retaliatory deposit.

CONCLUSIONS OF LAW

1. The Director has jurisdiction over this matter.

2. Grounds exist pursuant to A.R.S. § 20-230(A) for the Director to require the Respondent to make a retaliatory deposit with the State of Arizona.

ORDER

IT IS ORDERED requiring Respondent to, within 30 days of the date of this Order, deposit and maintain a retaliatory deposit in the amount of no less than \$200,000 with the State of Arizona for the sole benefit and protection of policyholders residing in Arizona and any risk that is resident, located or to be performed in Arizona, for as long as there is outstanding any liability of Respondent for which this deposit was required.

Dated this 16th day of July, 2019



KEITH A. SCHRAAD
Director of Insurance

COPY of the foregoing mailed/delivered this 17th day of July, 2019, to:

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