

STATE OF ARIZONA

DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

In the Matter of)	
)	Docket No. 21A-048-INS
Prescient National Insurance Company)	
)	
(NC) (NAIC NO. 12773))	
)	RETALIATORY DEPOSIT
)	ORDER
Respondent.)	

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. Prescient National Insurance Company (“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.

