STATE OF ARIZONA Department of Insurance and Financial Institutions

FILED July 11, 2024 by AS

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DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

STATE OF ARIZONA

In the Matter of the Withdrawal of)) Docket No. 24A-061-INS
Hourly Insurance Company (NAIC No. 17428)))) ORDER APPROVING) WITHDRAWAL
Petitioner.)

Based upon reliable evidence provided to the Cabinet Executive Officer/Executive Deputy Director of Insurance and Financial Institutions by the Deputy Assistant Director of the Financial Affairs Division of the Arizona Department of Insurance and Financial Institutions ("Department"), the Department finds as follows:

FINDINGS OF FACT

- 1. Petitioner is currently licensed in the State of Arizona as a casualty insurer.
- 2. Petitioner surrendered its Certificate of Authority to the Department.
- Petitioner filed with the Department certified copies of Resolutions of the
 Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner to
 withdraw from the insurance business by dissolution.
- 4. Petitioner filed its certified financial statement as of May 15, 2024 with the Department.
- Petitioner has no outstanding obligations under any policies of insurance,
 whether written direct or through reinsurance ceded to it, to policyholders or claimants.
- 6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

7. The Department holds a \$550,000 statutory deposit on behalf of the Petitioner.

CONCLUSIONS OF LAW

- 1. 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 and its withdrawal from the insurance business.
- 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 \$550,000 statutory deposit.

ORDER

- 1. Petitioner's request to terminate its Certificate of Authority is granted.
- Petitioner may file its Articles of Dissolution with the Arizona Corporation
 Commission ("ACC").
- 3. Petitioner is entitled to the release of its \$550,000 statutory deposit. The Department shall release the Petitioner's statutory deposit after the Department receives the following: (a) a copy of Petitioner's ACC filed Articles of Dissolution, and (b) payment of any outstanding IERF invoices. The Cabinet Executive Officer/Executive Deputy Director has no personal liability for the release of such deposit so made by her in good faith as provided in A.R.S. §20-588(B).
- 4. Petitioner shall file its 2024 Annual Statement including applicable fees with the Department unless it files Articles of Dissolution with the ACC on or before December 31, 2024.
- 5. Petitioner shall pay its Certificate of Authority renewal fee to the Department and file its 2024 Annual Form "B" Registration Statement with the Department unless it files Articles of Dissolution with the ACC on or before March 31, 2025.

1	6. The Department shall refund to the Petitioner the \$100.00 that was previously		
2	credited to the IERF pursuant to A.R.S. § 20-159.		
3	Effective this day of ^{July} , 2024.		
4	Barbara D. Kidiardson		
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6	BARBARA D. RICHARDSON Cabinet Executive Officer Executive Deputy Director		
7	Arizona Department of Insurance and Financial Institutions		
8	COPY of the foregoing mailed/delivered this, 2024, to:		
9			
10	Tomer Sagi Hourly Insurance Company 660 Homer Avenue		
11	Palo Alto, California 94301 tom@hourly.io		
12	Nancy Stepanski		
13	Westmont Associates, Inc. 1763 Marlton Pike East, Suite 200 Cherry Hill, New Jersey 08003 nancy@westmontlaw.com		
14			
15	Alena Caravetta, Regulatory Legal Affairs Officer		
16	Maria Ailor, Assistant Director Kurt Regner, CFE, Deputy Assistant Director Catherine O'Neil, Consumer Legal Affairs Officer Cary Cook, Assistant Financial Compliance Officer Ana Starcevic, Paralegal Project Specialist Arizona Department of Insurance and Financial institutions		
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