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STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE

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In the Matter of the)
Surrender of the Certificate)
of Authority of)
AMERICAN TITLE)
INSURANCE COMPANY)
(NAIC No. 50075),)
Petitioner.)

Docket No. 99A-227-INS

ORDER

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Corporate and Financial Affairs Division of the Department of Insurance, the Director finds as follows:

1. Petitioner, American Title Insurance Company, NAIC No. 50075, is a foreign insurer domiciled in Florida.

Petitioner received its certificate of authority to transact title insurance in Arizona on June 5, 1953.

2. Effective November 21, 1996, Petitioner, the non-surviving entity, merged into Fidelity National Title Insurance Company of Pennsylvania ("Fidelity-PA"), the surviving entity, a foreign insurer domiciled in Pennsylvania. Petitioner has voluntarily surrendered its certificate of authority to the Director.

3. On November 15, 1996, the Insurance Commissioner of Florida approved the merger of Petitioner into Fidelity-PA.

4. Effective April 11, 1997, Fidelity-PA merged into Fidelity National Title Insurance Company of New York (Fidelity-NY), the surviving entity, a foreign insurer domiciled in New York.

1 5. On the effective date of the merger of Petitioner
2 into Fidelity-PA, Petitioner had obligations under policies of
3 insurance to policyholders or claimants who are residents of
4 Arizona. Petitioner's Arizona insurance obligations were assumed
5 by Fidelity-PA and subsequently by Fidelity-NY.

6 6. Fidelity-PA and Fidelity-NY are not licensed to
7 write title insurance in the State of Arizona.

8 7. Petitioner is not the subject of any pending
9 investigation or market conduct examination, and Petitioner does
10 not owe this Department any filings or fees.

11 8. Petitioner has deposited \$100.00 which has been
12 credited to the Insurance Examiners' Revolving Fund ("IERF")
13 pursuant to A.R.S. 20-159.

14 9. Petitioner maintained a \$120,000 Special Voluntary
15 Deposit for the Benefit and protection of it's Arizona
16 policyholders only.

17 10. Fidelity-NY has deposited an \$80,000 Security
18 Deposit on behalf of Petitioner pursuant to the terms of the
19 Security Deposit, Assignment and Trust Agreement For Sole Benefit
20 of Arizona Policyholders and Claimants.

21 IT IS ORDERED that:

22 1. The surrender of the Petitioner's certificate of
23 authority is accepted.

24 2. The \$100.00 deposited by Petitioner which has been
25 credited to the IERF shall be released to Petitioner.

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1 3. The \$120,000 Special Voluntary Deposit shall be
2 converted to a Security Deposit pursuant to the terms of the
3 Security Deposit Assignment and Trust Agreement For Sole Benefit
4 of Arizona Policyholders and Claimants. The ADOI shall hold this
5 deposit until such time as Fidelity-NY demonstrates to ADOI's
6 satisfaction that all Arizona insurance obligations have been
7 satisfied or extinguished.

8 EFFECTIVE this 8th day of November, 1999.

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11 CHARLES R. COHEN
12 Director of Insurance

13 COPY of the foregoing mailed/delivered
14 this 9th day of November, 1999, to:

15 Sara Begley, Deputy Director
16 Mary Butterfield, Assistant Director
17 Catherine O'Neil, Consumer Legal Affairs Officer
18 Gary Torticill, Assistant Director
19 Deloris Williamson, Assistant Director
20 Scott Greenberg, Business Administrator
21 Department of Insurance
22 2910 N. 44th Street, Suite 210
23 Phoenix, Arizona 85018

24 John P. Megna
25 2510 North Red Hill Avenue, Suite 210
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