



South Carolina Department of Insurance

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MEDIA RELEASE

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ACCESS INSURANCE COMPANY PLACED IN LIQUIDATION BY ITS DOMESTIC REGULATOR

COLUMBIA, SC - Access Insurance Company (AIC), a Texas domestic insurer transacting business in South Carolina, consented to being placed into liquidation on March 13, 2018, by the District Court of Travis County, Texas.

“This Department had been working with the Texas Department of Insurance and assisting its efforts to afford the insurer an opportunity to infuse the capital needed to remedy its financial condition for an orderly runoff of its book of business. However, it became apparent last week that an orderly runoff was not going to be possible; consequently, the insurer had no choice but to consent to liquidation,” said Ray Farmer, Director of the South Carolina Department of Insurance.

In the *Agreed Order Appointing a Liquidator, Permanent Injunction and Notice of Automatic Stay* the Texas court found that the insurer is insolvent. This Order gives the Texas Department of Insurance the authority to take control of the operation of the insurer, marshal its assets, and sell them to pay the claims of policyholders and creditors. The liquidation will be managed by Cantilo & Bennett, L.L.P. of Austin, Texas, which has been appointed as the Special Deputy Receiver.

The Texas court’s liquidation order terminates coverage under all existing policies the earliest of 30 days after the date of the order (April 12, 2018), the expiration date of the policy coverage or the date the insured replaces or cancels their policy.

The liquidation order also stays any other lawsuits against the insurer, so all policyholder claims can be handled effectively.

The company is licensed in 22 states, including South Carolina, and wrote primarily nonstandard personal automobile insurance policies. AIC had approximately 15,500 South Carolina private passenger automobile insurance policies in force at the time of the liquidation.

“Even though this is not a South Carolina court proceeding, the South Carolina Department of Insurance will be monitoring the company’s liquidation and will do everything it can to assist South Carolinians through this process,” Farmer said. “It is imperative that the impacted South Carolinians pay attention to the important notice they will receive regarding the impact on their coverage and to secure alternate insurance coverage before April 12th. We will update the information available on our website and through our Office of Consumer Services as additional details become available.”

“This Department will continue to work closely with the Texas Department of Insurance and the South Carolina Property and Casualty Insurance Guaranty Association to ensure our citizens are treated fairly,” continued Farmer.

A copy of the Texas court’s liquidation order has been placed on the Department’s home page at www.doi.sc.gov. The Texas Department of Insurance is setting up a website with pertinent information concerning the liquidation of Access Insurance Company. This Department will make that information available on its website as soon as it is received.

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