

South Dakota Department of Labor & Regulation
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ReliaMax Surety Company Placed in Liquidation

PIERRE, S.D. – The South Dakota Division of Insurance petitioned the Hughes County Circuit Court on June 12, 2018, to place ReliaMax Surety Company into liquidation due to insolvency. The South Dakota-based insurance company writes surety bonds covering student loan repayment to financial institutions throughout the nation.

Judge Patricia J. DeVaney approved the petition on June 27, 2018, and appointed Division of Insurance Director Larry Deiter as the liquidator and receiver of the company's estate.

Deiter says having the order in place allows the Division to provide protection to affected policy holders by preserving company assets for claims payment.

The liquidation order directs the liquidator to take possession of and safeguard the property of the insurer and conduct the insurer's business in the interim while taking the steps needed to bring the affairs of the business of the insurer to an end.

"The next step of the process includes notifying policy holders, claimants and other interested parties of the liquidation status and providing established procedures to file claims," said Deiter.

Questions on the liquidation process can be directed to the Division of Insurance at 605-773-3563.