

South Dakota Department of Labor & Regulation  
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[dlr.sd.gov/insurance](http://dlr.sd.gov/insurance)

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## **Petition Filed to Place ReliaMax Surety Company 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 in many U.S. jurisdictions.

If approved, a liquidator and receiver of the company's estate will be appointed by the judge overseeing the proceedings. The petition requests the appointment of Larry Deiter, director of the Division of Insurance, as liquidator.

Deiter says the order would allow the division to provide protection to affected policy holders by preserving company assets for claims payment.

A liquidation order would direct the liquidator to take possession of and safeguard the property of the insurer, conduct the insurer's business in the interim and take the steps needed to bring the affairs of the business of the insurer to an end.

"If the petition is granted, the next steps include 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.