

STATE OF ARIZONA

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FILED

DEPARTMENT OF INSURANCE

JUN 21 1996

In the Matter of a Request)
for Release of Deposit by)
)
BANKERS AND SHIPPERS)
INSURANCE COMPANY)
(NAIC #29742))
Petitioner.)
_____)

Docket No.)
96A-102)

DEPT. OF INSURANCE
BY Kathy Linden

ORDER
RETALIATORY DEPOSIT

WHEREAS, BANKERS AND SHIPPERS INSURANCE COMPANY, a foreign corporation, redomesticated from the State of Kentucky to the State of North Carolina and is filing Articles of Redomestication with the State of Arizona; and

WHEREAS the insurance laws of the State of North Carolina, require deposits be made in the amount of TWENTY FIVE THOUSAND DOLLARS AND 00/100 (\$25,000.00) and FIFTY THOUSAND AND 00/100 (\$50,000.00) pursuant to North Carolina statutes §58-5-5 and §58-5-10, respectively for a total of SEVENTY FIVE THOUSAND AND 00/100 (\$75,000.00), by an Arizona insurer applying for a Certificate of Authority to transact the like business of insurance in the State of North Carolina;

IT IS THEREFORE ORDERED that pursuant to Arizona Revised Statutes §20-230(A), which mandates the imposition of a retaliatory deposit and §20-582(3), that BANKERS AND SHIPPERS INSURANCE COMPANY, a North Carolina corporation effective December 15, 1995, deposit eligible securities in the sum of SEVENTY FIVE THOUSAND DOLLARS AND 00/100 (\$75,000.00) measured by the lower of current market value or maturity value with the

State Treasurer of Arizona through the Department of Insurance within thirty (30) days from the date of this order. Said deposit shall be held for the protection of policyholders within the State of Arizona.

ORDER

THEREFORE IT IS ORDERED that because good cause exists therefore, this Order shall become effective immediately.

DATED this 20th day of June 1996.

Chris Herstam

CHRIS HERSTAM
Director of Insurance

COPY of the foregoing mailed/delivered

this 21st day of June, 1996, to:

Charles R. Cohen, Deputy Director
Gregory Y. Harris, Executive Assistant Director
Gary Torticill, Assistant Director
Kelly Stephens, Deputy Assistant Director
Rose McNabb, Solvency Support Unit Supervisor
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Bankers and Shippers Insurance Company
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Kathy Linder
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