

MAY 9 1997

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE
BY CB

In the Matter of a Request)	Docket No. 97A-080
for Release of Deposit by)	
)	
UNDERWRITERS INSURANCE COMPANY)	
(NAIC #18619))	ORDER RELEASING
)	EXCESS DEPOSIT
)	
_____ Petitioner.)	

A.R.S. § 20-588 provides that deposited funds shall be released and returned to the Petitioner to the extent that such deposit is in excess of the amount required, upon the application to and the written Order of the Director of Insurance.

FINDINGS OF FACT

1. Petitioner UNDERWRITERS INSURANCE COMPANY, NAIC #18619, a foreign property and casualty insurer, currently has Fifty Thousand Dollars (\$50,000) on deposit with the State Treasurer, for the protection of the Petitioner's policyholders within the State of Arizona, which was established as a retaliatory deposit, pursuant to A.R.S. § 20-230, upon North Carolina laws § 58-5-10.

2. Petitioner redomesticated from North Carolina to Nebraska pursuant to an Order Approving Transfer of Domicile issued by the Acting Director of Insurance for the State of Nebraska under Cause No. C-871 in it's former name of Pinnacle Property and Casualty Insurance Corporation effective November 23, 1994.

3. As a result of Petitioner's redomestication to Nebraska, the retaliatory deposit is no longer required and constitutes an excess deposit.

1 4. Petitioner has filed an application dated
2 February 19, 1997 for release of the excess deposit, pursuant to
3 A.R.S. § 20-588(A)(2).

4 CONCLUSIONS OF LAW

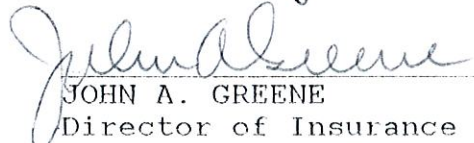
5 1. The Director shall have no personal liability for
6 any release of an excess deposit made in good faith as stated in
7 A.R.S. § 20-588(B).

8 2. Petitioner is entitled to the release of the
9 excess deposit pursuant to A.R.S. §§ 20-587 and 20-588.

10 ORDER

11 THEREFORE IT IS ORDERED that Fifty Thousand Dollars
12 (\$50,000) in excess deposit shall be released upon receipt
13 by the Department of a fully executed Form EI26 Notice of
14 Statutory Deposit Release.

15 DATED this 8th day of May 1997.

16 
17 JOHN A. GREENE
18 Director of Insurance

19 Copy of the foregoing mailed this 9th day of May, 1997, to:
20 Charles R. Cohen, Deputy Director
21 Gregory Y. Harris, Executive Assistant Director
22 Gary Torticill, Assistant Director
23 Department of Insurance
24 2910 N. 44th Street, Suite 210
25 Phoenix, Arizona 85018

26 J. Michael Low
27 Low & Childers, P.C.
28 2929 North 44th Street, Suite 250
Phoenix, AZ 85018

29 Dennis E. Arnold, President
30 Underwriters Insurance Company
31 P.O. Box 4030
32 22801 Ventura Boulevard
33 Woodland Hills, CA 91365

34 
35 Curvey Burton



MAY 7 1997

MEMORANDUM

TO : John A. Greene
Director of Insurance

FROM : Gary Torticill
Assistant Director/Chief Examiner

DATE: May 5, 1997

RE: EXCESS STATUTORY DEPOSIT RELEASE APPROVAL

Underwriters Insurance Company (NE) (NAIC #18619), a Foreign Property and Casualty Insurer, has presented an affidavit for release of excess statutory deposit in the amount of \$50,000.

The remaining deposit balance after release will total \$110,000. The deposit will include \$110,000 in U.S. Treasury Notes. This satisfies the minimum statutory deposit requirement.

I have reviewed the request and approve of the release.

The attached Order is presented for your signature. We would like to conduct this release on May 13, 1997, therefore we respectfully request review, signature and return to Rosio Vera in the Corporate and Financial Affairs Division by Friday, May 9, 1997 so that we may accomplish this.

Attachment