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STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY Y J

In the Matter of)
)
UNITED GUARANTY COMMERCIAL INSURANCE)
COMPANY OF NORTH CAROLINA)
(NC) (NAIC NO. 16659))
)
Petitioner)

Docket No. 06A-125-INS

**ORDER RELEASING
RETALIATORY DEPOSIT**

Arizona Revised Statutes § 20-588 provides, in part, that deposited funds shall be released and returned to the Petitioner to the extent that such deposit is in excess of the amount required.

FINDINGS OF FACT

1. United Guaranty Commercial Insurance Company of North Carolina ("Petitioner"), a North Carolina domiciled insurer, was issued its certificate of authority to transact casualty without workers' compensation insurance, limited to credit insurance only, in Arizona effective May 25, 2006.

2. In accordance with A.R.S. §§ 20-230 and 20-582(3), the Director ordered Petitioner to make a retaliatory deposit with the Arizona State Treasurer ("Retaliatory Deposit"). The approximate current balance of the Retaliatory Deposit is \$220,000 (Two hundred twenty thousand dollars).

3. Upon a review of all existing retaliatory deposits, the Arizona Department of Insurance determined that Petitioner's Retaliatory Deposit is no longer required pursuant to A.R.S. § 20-230 and that it is appropriate to release the Retaliatory Deposit to the Petitioner.

1 **CONCLUSIONS OF LAW**

2 1. The Director has no personal liability for the release of such deposit so made by her
3 in good faith as provided in A.R.S. § 20-588(B).

4 2. Petitioner is entitled to the release of its Retaliatory Deposit pursuant to A.R.S.
5 § 20-230 and 20-588(A)(2).

6 **ORDER**

7 THEREFORE IT IS ORDERED that Petitioner's Retaliatory Deposit shall be released to
8 Petitioner.

9 Dated this 20th day of July, 2006

10 

11 _____
12 **CHRISTINA URIAS**
Director of Insurance

13 COPY of the foregoing mailed/delivered
14 this 21st day of July, 2006, to:

15 Alan D. Atkins, President
16 United Guaranty Commercial Insurance Company of North Carolina
17 P.O. Box 20597
Greensboro, NC 27420

18 Steve Ferguson, Assistant Director
19 Ed Caldwell, Chief Analyst – Foreign and Alternative Markets
20 Leslie Hess, Legal Analyst
21 Herbert Swafford, Legal Analyst
22 Department of Insurance
23 2910 N. 44th Street, Suite 210
Phoenix, AZ 85018

22 
23 _____
Curvey Walters Burton