

MAY 12 2008

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY CB

In the Matter of the
Surrender of the Certificate
of Reinsurance Accreditation of
Praetorian Specialty Insurance
Company
(NAIC No. 44776),
Petitioner.

) Docket No. 08A-085-INS

) ORDER

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Financial Affairs Division of the Department of Insurance, the Director finds as follows:

FINDINGS OF FACT

1. Petitioner, Praetorian Specialty Insurance Company, NAIC No. 44776, is a foreign insurer domiciled in Delaware. Petitioner received its certificate of reinsurance accreditation to transact reinsurance in Arizona on March 30, 2001.

2. Petitioner seeks to withdraw from the insurance business in Arizona and has voluntarily surrendered its certificate of reinsurance accreditation to the Director.

3. Petitioner has no obligations under any policy of insurance to any policyholders or claimants who are residents of Arizona or reinsurance agreements with Arizona domiciled insurers.

1 4. Petitioner is not the subject of any pending investigation or market conduct
2 examination, and Petitioner does not owe this Department any filings or fees.

3 5. The Department holds a workers' compensation deposit in the amount of
4 \$120,000 on behalf of Petitioner.

5 **CONCLUSIONS OF LAW**

6 1. Petitioner is entitled to a release of the workers' compensation deposit
7 pursuant to A.R.S. § 20-588(A)(1).

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

10 **ORDER**

11 1. The surrender of the Petitioner's certificate of reinsurance accreditation is
12 accepted.

13 2. Petitioner is entitled to the release of its deposit in the sum of \$120,000.
14 Petitioner's workers' compensation deposit shall be released to the Petitioner.

15 Effective this 8th day of May, 2008.

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20 CHRISTINA URIAS
21 Director Of Insurance
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1 COPY of the foregoing mailed/delivered
2 this 12th day of May, 2008, to:

3
4 Gerrie Marks, Deputy Director
5 Mary Butterfield, Assistant Director
6 Catherine O'Neil, Consumer Legal Affairs Officer
7 Steven Ferguson, Assistant Director
8 Leslie R. Hess, Financial Affairs Legal Analyst
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