STATE OF ARIZONA FILED

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STATE OF ARIZONA

DEPT OF INSURANCE
BY ______

DEPARTMENT OF INSURANCE

Washington International Insurance Company (NH) (NAIC NO. 32778)

Docket No. 08A- 193 -INS

Petitioner.

ORDER RELEASING DEPOSIT

Upon the Petitioner's written application for the release of deposited funds, the Director shall issue an order releasing and returning the deposited funds to the Petitioner to the extent that such deposit is in excess of the amount required. A.R.S. § 20-588(A)(2).

FINDINGS OF FACT

- 1. Washington International Insurance Company ("Petitioner") is a New Hampshire domiciled insurer licensed in Arizona since February 5, 1976 and presently authorized to transact casualty with workers' compensation, disability, marine and transportation, property, surety and vehicle insurance.
- 2. Before receiving its certificate of authority, Petitioner, originally domiciled in Arizona, had to deposit funds with the Arizona State Treasurer for the protection of all of its policyholders within the United States (the "deposit") A.R.S. §§ 20-213 and 20-582.
- 3. The deposit is no longer necessary due to the change in domicile of Petitioner from Arizona to New Hampshire on September 30, 2008.
- 4. Petitioner currently has a deposit of approximately \$5,035,000 with the Arizona State Treasurer.

- 5. Pursuant to A.R.S. § 20-588 (A)(2), Petitioner filed an application dated November 18, 2008 for release of its deposit.
- 6. Petitioner has provided a certification from the State of New Hampshire
 Insurance Department that it holds \$2,500,000 par value in securities as of November 10,
 2008 for the benefit of all policyholders and creditors of the Petitioner.

CONCLUSIONS OF LAW

- 1. The New Hampshire Insurance Department certificate satisfies the trust deposit requirements prescribed in A.R.S. § 20-213.
- 2. The Director has no personal liability for the release of such deposit so made in good faith as provided in A.R.S. § 20-588(B).
- 3. Petitioner is entitled to the release of its deposit pursuant to A.R.S. § 20-213 and 20-588(A)(2).

ORDER

THEREFORE IT IS ORDERED that the deposit in the approximate amount of \$5,035,000 shall be released to Petitioner.

Dated this 28th day of November, 2008

CHRISTINA URIAS

Director of Insurance

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1	COPY of the foregoing mailed/delivered this <u>lst</u> day of <u>December</u> , 2008, to
2	, 2000, to
3	Tasha N. Cycholl Low & Childers, P.C.
4	2999 North 44 th Street, Suite 250 Phoenix, AZ 85018
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6	Leslie Hess, Legal Analyst Department of Insurance
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