

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

STATE OF ARIZONA
FILED

DEC 16 2008

DEPT OF INSURANCE
BY MS

In the Matter of the
Merger of
PMI Guaranty Co.
(NAIC No. 12618),
Insurer,
Into
PMI Mortgage Insurance Co.
(NAIC No. 27251),
Petitioner.

) Docket No. 08A-198-INS

ORDER APPROVING
MERGER

On October 31, 2008, pursuant to A.R.S. § 20-731, PMI Mortgage Insurance Co. ("Petitioner") submitted an application to the Arizona Department of Insurance (the "Department") for the merger of PMI Guaranty Co. ("Insurer") with and into Petitioner.

Based upon reliable evidence provided to the Director of Insurance ("Director") by the Assistant Director of the Financial Affairs Division of the Department, the Director makes the following Findings of Fact, Conclusions of Law and enters the following Order:

FINDINGS OF FACT

1. Insurer is duly qualified and authorized as a surety insurer in the State of Arizona.

ORDER

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2 1. Petitioner may file its Articles of Merger with the Arizona Corporation
3 Commission.

4 2. The Agreement and Plan of Merger between the Insurer and the Petitioner
5 shall be approved.

6 3. Insurer shall file its 2008 Annual Statement including applicable fees with
7 the Department unless Petitioner files its Articles of Merger with the Arizona Corporation
8 Commission on or before December 31, 2008.

9 4. Insurer shall pay its Certificate of Authority renewal fee and file its 2008
10 Annual Form "B" Registration Statement if the Articles of Merger are not filed on or
11 before March 31, 2009.

12 5. Petitioner is entitled to the release of Insurer's statutory deposit in the sum
13 of \$530,000. Insurer's statutory deposit shall be released to the Petitioner after the
14 Department receives the following: (a) a copy of Petitioner's Articles of Merger certified
15 as having been filed with the Arizona Corporation Commission, and (b) payment of any
16 outstanding invoices owing to the IERF. The Director has no personal liability for the
17 release of such deposit so made by her in good faith as provided in A.R.S. §20-588(B).

18 6. The sum of \$100.00 previously credited to the IERF shall be refunded to
19 the Insurer, pursuant to A.R.S. § 20-159.

20 DATED this 15th day of December, 2008.

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23 
24 CHRISTINA URIAS
25 Director Of Insurance

1 COPY of the foregoing mailed
this 16th day of December, 2008,

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