STATE OF ARIZONA
FILED
AUG 15 2012
DEPT OF INSURANCE
BY

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

In the Matter of **Platte River Insurance Company (NE) (NAIC NO. 18619)** Petitioner.	Docket No. 12A-102-INS **ORDER RELEASING SECURITY 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 such deposit is in excess of the amount required. A.R.S. § 20-588(A)(2).

FINDINGS OF FACT

1. Platte River Insurance Company, NAIC No. 18619, ("Petitioner") is a Nebraska domiciled insurer licensed to transact property, casualty, workers' compensation, marine and transportation, surety, and vehicle insurance in Arizona. Petitioner changed its name from Underwriters Insurance Company effective May 8, 2002.

2. Petitioner placed a security deposit in the amount of $110,000 with the Arizona State Treasurer for the sole benefit of Arizona policyholders and claimants (the "Security Deposit") on February 13, 1997 and in connection therewith, executed a Security Deposit, Assignment and Trust Agreement (the "Agreement") to establish the Security Deposit.

3. On June 25, 2012, Petitioner filed an application requesting release of the Security Deposit.

4. Petitioner's current Security Deposit is approximately $110,000.

5. As required by the Agreement for withdrawal of the Security Deposit, Petitioner has demonstrated that it has successfully transacted business for a minimum period of two years subsequent to the date of the Deposit and is in compliance with Arizona investment limitation and credit for reinsurance requirements.

6. Petitioner's workers' compensation deposit, placed in connection with its workers' compensation authority, is not being released and will remain on deposit as required by A.R.S. Titles 20 and 23.

CONCLUSIONS OF LAW

1. Petitioner is entitled to the release of its Security Deposit pursuant to A.R.S. §§ 20-588(A)(2) and the Agreement.

2. The Director has no personal liability for the release of the Security Deposit made in good faith as provided in A.R.S. § 20-588(B).

ORDER

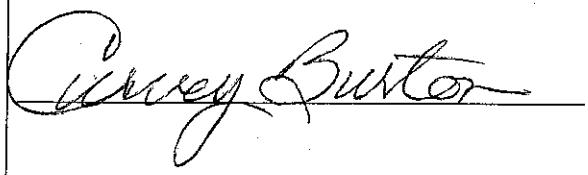
THEREFORE IT IS ORDERED that the Security Deposit in the approximate amount of $110,000 shall be released to Petitioner.

Dated this 15th day of August, 2012.

Germaine Marks

Germaine Marks
Acting Director

COPY of the foregoing mailed/delivered
this 15th day of August, 2012 to:

Carmen J. Raha, Controller
Capitol Insurance Companies
P.O. Box 5900
Madison, Wisconsin 53705-0900

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