		STATE OF ARIZONA FILED
	1	STATE OF ARIZONA FEB 1 9 2014
	2	DEPARTMENT OF INSURANCE
•	3	In the Matter of ) Docket No. 14A-020-INS
	4	Princeton Insurance Company
	5	(NAIC No. 42226) ) ) ORDER RELEASING ) ARIZONA DEPOSIT
	6	Petitioner.
	7	Arizona Revised Statutes § 20-588 provides that upon application to and written Order
	8	of the Director deposited funds shall be released and returned to the Petitioner to the extent
	9	that such deposit is in excess of the amount required.
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	11	FINDINGS OF FACT
	12	1. Princeton Insurance Company ("Petitioner"), a New Jersey domiciled insurer,
	13	received its certificate of authority to transact property and casualty insurance in Arizona
	14	effective August 7, 1996.
	15	2. In order to transact insurance business in Arizona, Petitioner was required
	16	to place a Security Deposit ("Deposit") with the Arizona State Treasurer to protect Arizona
	17	policyholders and claimants.
	18	3. Petitioner currently has a \$1,010,000 Deposit with the Arizona State Treasurer.
	19	4. Petitioner filed an application dated February 12, 2014 for release of the Deposit
	20	pursuant to A.R.S. § 20-588(A)(2) in accordance with the Security Deposit, Assignment, and
	21	Trust Agreement for Sole Benefit of Arizona Policyholders and Claimants.
	22	5. The Petitioner has completed two consecutive years of underwriting profit and the
	23	Deposit is no longer required.
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1	6. Petitioner has provided certification from the State of New Jersey Department of
2	Insurance that as of December 31, 2012, it holds \$2,512,059 par value in securities in trust
3	for the benefit and security of all policyholders of Petitioner.
4	7. The New Jersey Department of Insurance certificate satisfies the trust deposit
5	requirement prescribed in A.R.S. § 20-213.
6	CONCLUSIONS OF LAW
7	1. The Director has no personal liability for the release of such deposit so made by her
8	in good faith as provided in A.R.S. § 20-588(B).
9	2. Petitioner is entitled to the release of its Deposit pursuant to A.R.S. § 20-588(A)(2).
10	ORDER
11	THEREFORE IT IS ORDERED that the \$1,010,000 trust deposit shall be released to
12	Petitioner.
13	Dated this 10 day of February, 2014
14	
15	Germane J. Mark
16	GERMAINE L. MARKS Director of Insurance
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18	COPY of the foregoing mailed/delivered this <u>l9th</u> day of <u>February</u> , 2014, to:
19	Brian Spadaccino, Investment/Treasury Analyst
20	Princeton Insurance Company P.O. Box 5322
21	Princeton, New Jersey 08543-5322
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Germaine L. Marks, Director of Insurance Kurt Regner, Assistant Director Cary W. Cook, Chief Financial Compliance Officer Department of Insurance 2910 N. 44<sup>th</sup> Street, Suite 210 Phoenix, AZ 85018 Suston lervey