			STATE OF ARIZONA FILED
1	STATE C	OF ARIZONA	OCT 15 2014
2	DEPARTMEN	T OF INSURANCE	DEPT OF, INSURANCE
3	In the Matter of)) Docket No	14A-101-INS
4	CGB INSURANCE COMPANY) ORDER RELEASING) WORKERS' COMPENSATION) DEPOSIT	
5	(NAIC No. 11445)		
6	Petitioner.		
7		_)	
8	Arizona Revised Statutes (A.R.S.) § 23-961 provides that workers' compensation		
9	deposits shall be held by the Director of Insurance as security for fulfillment of the obligations		
10	of an insurer under Title 23.		
11	FINDINGS OF FACT		
12	1. CGB Insurance Company ("Petitioner"), an Indiana domiciled insurance		
13	company, received its certificate of authority to transact property and casualty insurance		
14	including workers' compensation in Arizona on October 31, 2002.		
15	2. The Arizona Department of Insu	irance (the "Departn	nent") presently holds a
16	deposit in the amount of \$120,000 ("WC Deposit") pursuant to A.R.S. § 23-961 as a workers'		
17	compensation deposit for the protection of its Arizona workers' compensation policyholders		
	and claimants.		
18	3. On August 22, 2014, Petitioner requested the termination of its workers'		
19	compensation authority in the State of Arizona and requested the release of its workers'		
20	compensation deposit.		
21	4. On September 29, 2014, the Pe	titioner's workers' co	ompensation authority was
22	terminated from its certificate of authority.		
23	5. Petitioner has no obligations un	der any workers' cor	npensation policy of

1	insurance to any policyholders or claimants who are residents of Arizona.		
2	6. Petitioner is not the subject of any pending investigation or market conduct		
3	examination, and Petitioner does not owe the Department any filings or fees.		
4	CONCLUSIONS OF LAW		
5	1. The Director has no personal liability for the release of such deposit so made by		
6	her in good faith as provided in A.R.S. § 20-588(B).		
7	2. Petitioner is entitled to a release of the workers' compensation deposit pursuant		
8	to A.R.S. § 20-588(A)(1).		
9	ORDER		
10	THEREFORE, IT IS ORDERED that the workers' compensation deposit in the amount		
11	of \$120,000 shall be released to Petitioner.		
	Effective this 15th day of October, 2014.		
12			
13	Herman & Manks		
14	GERMAINE L. MARKS		
15	Director of Insurance		
16			
17	COPY of the foregoing mailed/delivered		
18	this <u>15th</u> day of <u>October</u> 2014, to:		
19	Michael Smith CGB Insurance Company 1608A West Lafayette Avenue Jacksonville, IL 62650		
20			
21	Renee Pastor		
22	Industrial Commission of Arizona 800 West Washington Street		
23	Phoenix, Arizona 85007		

Germaine L. Marks, Director of Insurance Mary Kosinski, Executive Assistant for Regulatory Affairs Kurt A. Regner, CFE, Assistant Director Cary W. Cook, Chief Financial Compliance Officer Stephen D. Clutter, Public Information Officer Arizona Department of Insurance 2910 North 44th Street, Suite 210 Phoenix, Arizona 85018 Juney Walters