

STATE OF ARIZONA

JUL 19 2016

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE

In the Matter of )  
 )  
Old Republic Security Assurance Company )  
 )  
(NAIC No. 35424) )  
 )  
Petitioner. )

Docket No. 16A-101-INS *ml*

ORDER RELEASING  
EXCESS DEPOSIT

Arizona Revised Statutes ("A.R.S.") § 20-588(A)(2) provides that deposited funds shall be released and returned to the Petitioner to the extent such deposit is in excess of the amount required, upon application to and written order of the Director of Insurance.

FINDINGS OF FACT

1. Old Republic Security Assurance Company ("Petitioner"), an Illinois domiciled insurance company, received its certificate of authority to transact property and casualty insurance in Arizona on August 22, 1977.

2. The Department holds a \$2,000,000 statutory deposit ("Deposit") on behalf of the Petitioner.

3. Petitioner redomesticated from the State of Arizona to the State of Illinois effective December 31, 2015.

4. Petitioner filed an application for release of the Deposit on April 22, 2016.

5. The Illinois Department of Insurance has certified that it holds securities of the Petitioner in the amount of \$2,000,000 in trust for the benefit and protection of all creditors, policyholders, and policy obligations of Petitioner which satisfies the Petitioner's statutory deposit requirement prescribed in A.R.S. §20-213.

6. The Deposit that was required of Petitioner to be held by the State of Arizona

1 pursuant to A.R.S. § 20-213 is no longer required and the Deposit is an excess deposit  
2 pursuant to A.R.S. § 20-588(A)(2).

3 **CONCLUSIONS OF LAW**

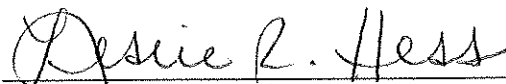
4 1. The Director has no personal liability for the release of such deposit so made by  
5 her in good faith as provided in A.R.S. § 20-588(B).

6 2. Petitioner is entitled to the release of the Deposit pursuant to A.R.S. § 20-  
7 588(A)(2).

8 **ORDER**

9 THEREFORE, IT IS ORDERED that the \$2,000,000 Deposit shall be released to  
10 Petitioner.

11 Dated this 15<sup>th</sup> day of July, 2016

12   
13 \_\_\_\_\_  
14 LESLIE R. HESS  
Interim Director of Insurance

15 COPY of the foregoing mailed/delivered  
16 this 19<sup>th</sup> day of July, 2016, to:

17 William J. Dasso, Counsel  
18 Old Republic Security Assurance Company  
307 N. Michigan Avenue  
Chicago, Illinois 60601-5382

19 Mary Kosinski, Executive Assistant for Regulatory Affairs  
20 Kurt A. Regner, CFE, Assistant Director  
21 Cary W. Cook, Chief Financial Compliance Officer  
22 Arizona Department of Insurance  
2910 N. 44<sup>th</sup> Street, Suite 210  
Phoenix, AZ 85018

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