

OCT 6 2016

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY MS

In the Matter of)
)
Hudson Insurance Company)
(DE) (NAIC NO. 25054))
)
)
Petitioner.)

Docket No. 16A-127-INS

ORDER RELEASING
ARIZONA DEPOSIT

Arizona Revised Statutes § 20-588 provides that upon application to and written Order of the Director deposited funds shall be released and returned to the Petitioner to the extent that such deposit is in excess of the amount required.

FINDINGS OF FACT

1. Hudson Insurance Company ("Petitioner"), a Delaware domiciled insurer, received its certificate of authority to transact property and casualty insurance in Arizona effective May 18, 2000.
2. In order to transact insurance business in Arizona, Petitioner placed a deposit with the Arizona State Treasurer to protect Arizona policyholders (the "Deposit").
3. Petitioner currently has a \$1,060,000 Deposit with the Arizona State Treasurer.
4. Petitioner filed an application for release of its deposit pursuant to A.R.S. § 20-588(A)(2) on September 14, 2016.
5. Petitioner has provided certification from the State of Delaware Department of Insurance that as of September 9, 2016, it holds \$2,600,000 par value in securities in trust for the benefit and protection of all policyholders and creditors of Petitioner.
6. The Delaware Department of Insurance certificate satisfies the trust deposit requirement prescribed in A.R.S. § 20-213.

1 **CONCLUSIONS OF LAW**

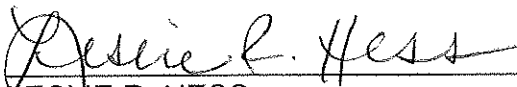
2 1. The Director has no personal liability for the release of such deposit so made by her
3 in good faith as provided in A.R.S. § 20-588(B).

4 2. Petitioner is entitled to the release of its Deposit pursuant to A.R.S. § 20-213 and
5 20-588(A)(2).

6 **ORDER**

7 THEREFORE IT IS ORDERED that the \$1,060,000 trust deposit shall be released to
8 Petitioner.

9 Dated this 4th day of October, 2016

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12 **LESLIE R. HESS**
Interim Director of Insurance

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14 COPY of the foregoing mailed/delivered
this 6th day of October, 2016, to:

15 Penny Ciaston, Assistant Vice President, Statutory Compliance Manager
16 Odyssey Reinsurance Company
300 First Stamford Place
17 Stamford, Connecticut 06902

18 Mary Kosinski, Executive Assistant for Regulatory Affairs
19 Kurt A. Regner, CFE, Assistant Director
Cary W. Cook, Chief Financial Compliance Officer
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