

OCT 25 2007

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY CB

In the Matter of)

Mapfre Insurance Company)
(NJ) (NAIC NO. 23876))

Petitioner.)

Docket No. 07A- 186 -INS

**ORDER RELEASING
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 that the deposit is in excess of the amount required. A.R.S. § 20-588(A)(2).

FINDINGS OF FACT

1. Mapfre Insurance Company ("Petitioner") is a New Jersey domiciled insurance company that was first licensed to transact property, casualty without workers' compensation, marine and transportation, vehicle and surety insurance in Arizona on December 16, 1986.

2. Effective November 20, 2001 the Petitioner surrendered its Certificate of Authority and was granted a Certificate of Reinsurance Accreditation.

3. Before receiving its Certificate of Reinsurance Accreditation, Petitioner had to deposit funds with the Arizona State Treasurer for the protection of Arizona policyholders (the "deposit").

4. Effective August 13, 2007, Petitioner surrendered its Certificate of Reinsurance Accreditation and was granted a Certificate of Authority to transact property, casualty with workers' compensation, marine and transportation, vehicle and surety and disability insurance in Arizona.

1 5. Petitioner currently has a deposit of approximately \$50,000 with the Arizona
2 State Treasurer.

3 6. Pursuant to A.R.S. § 20-588(A)(2), Petitioner filed an application dated August
4 14, 2007 for release of its deposit.

5 7. Petitioner provided certification from the State of New Jersey Department of
6 Banking and Insurance that, as of June 12, 2007, it holds \$1,010,000 par value in securities in
7 trust for the benefit and security of all policyholders of Petitioner.

8 **CONCLUSIONS OF LAW**

9 1. The New Jersey Department of Banking and Insurance certificate satisfies the
10 trust deposit requirement prescribed in A.R.S. § 20-213.

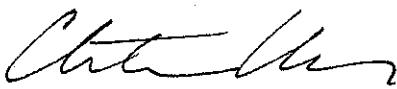
11 2. The Director has no personal liability for the release of such deposit made in
12 good faith as provided in A.R.S. § 20-588(B).

13 3. Petitioner is entitled to the release of its deposit pursuant to A.R.S. §§ 20-213
14 and 20-588(A)(2).

15 **ORDER**

16 THEREFORE IT IS ORDERED that the deposit in the approximate amount of \$50,000
17 shall be released to Petitioner.

18 Dated this 23rd day of October, 2007

19 
20 _____
21 CHRISTINA URIAS
21 Director of Insurance

1 COPY of the foregoing mailed/delivered
this 25th day of October, 2007, to:

2
3 John J. Lynch
Mapfre Reinsurance Company
4 100 Campus Drive
Florham, NJ 07932

5
6 Steve Ferguson, Assistant Director
Leslie Hess, Legal Analyst
7 Herbert Swafford, Legal Analyst
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8 2910 N. 44th Street, Suite 210
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9
10 
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