

AUG 10 2005

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY CB

In the Matter of)
)
4 **AMERICAN HORIZON INSURANCE**)
COMPANY, IN LIQUIDATION)
5 **(NAIC NO. 28100)**)
)
6 **Petitioner.**)

Docket No. 05A-098-INS

ORDER RELEASING DEPOSIT

7 Arizona Revised Statutes ("A.R.S.") §20-588(A)(3) provides that upon application to and
8 written order of the Director of Insurance, deposited funds shall be released and returned,
9 upon proper order of a court of competent jurisdiction, to the liquidator of an insurer.

FINDINGS OF FACT

10
11 1. American Horizon Insurance Company ("American Horizon"), formerly an
12 Arizona domiciled insurance company that redomesticated to Illinois effective December 21,
13 2001, received its Arizona certificate of authority to transact casualty without workers'
14 compensation, marine and transportation, property, surety and vehicle insurance in Arizona on
15 July 23, 1986.

16 2. American Horizon's Arizona certificate of authority was suspended on May 15,
17 2002.

18 3. On July 11, 2002, in the Circuit Court of Cook County, Illinois, County
19 Department, Chancery Division in *People of the State of Illinois, ex rel. Nathaniel S. Shapo,*
20 *Director of Insurance of the State of Illinois v. American Horizon Insurance Company*, Case
21 No. 02CH12796, an Agreed Order of Liquidation with a Finding of Insolvency was entered
22 against American Horizon and, pursuant to such Order, the Director of Insurance of the State
23 of Illinois and his successors in office were affirmed as the statutory Liquidator of American

3
1 Horizon, and the Liquidator was ordered to take immediate possession and control of the
2 property, books, records, accounts, business and affairs, and all other assets of American
3 Horizon.

4 3. The Department presently holds a United States Treasury Note with a par value
5 of five hundred forty thousand dollars (\$540,000) that matures on November 15,
6 2006. ("Deposit").

7 4. The Liquidator has requested the return of the Deposit to the general assets of
8 American Horizon in liquidation.

9 5. The Arizona Property and Casualty Insurance Guaranty Fund has no objection to
10 the release of the Deposit to the Liquidator.

11 **CONCLUSIONS OF LAW**

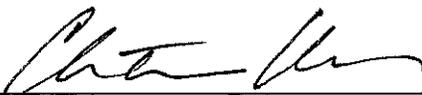
12 1. The Director has no personal liability for the release of such deposit so made by
13 her in good faith as provided in A.R.S. § 20-588(B).

14 2. The Liquidator is entitled to the release of the Deposit pursuant to A.R.S. § 20-
15 588(A)(3).

16 **ORDER**

17 **THEREFORE, IT IS ORDERED** that the five hundred forty thousand dollar (\$540,000) Deposit
18 shall be released to the Liquidator.

19 DATED this 9th day of August 2005.

20
21 
22 _____
23 CHRISTINA URIAS
Director of Insurance

1 COPY of the foregoing mailed/delivered
this 10th day of August, 2005 to:

2 Cathleen Travis
3 Special Deputy Liquidator
4 American Horizon Insurance Company in Liquidation
5 Office of the Special Deputy Receiver
6 222 Merchandise Mart Plaza
7 Suite 1450
8 Chicago, Illinois 60654

9 Fran Piacenti
10 Staff Accountant for the Liquidator of
11 American Horizon Insurance Company in Liquidation
12 Office of the Special Deputy Receiver
13 222 Merchandise Mart Plaza
14 Suite 1450
15 Chicago, Illinois 60654

16 Michael E. Surguine
17 Executive Director
18 Arizona Property and Casualty Insurance Guaranty Fund
19 1110 W. Washington, Suite 270
20 Phoenix, Arizona 85007

21 Gerrie Marks, Deputy Director
22 Steve Ferguson, Assistant Director
23 Deloris Williamson, Assistant Director
Mary Butterfield, Assistant Director
Kurt Regner, Chief Financial Analyst
Leslie Hess, Deputy Receiver
Herbert Swafford, Legal Analyst
Arizona Department of Insurance
2910 North 44th Street, Second Floor
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25 Curvey Walters Burton