

SEP 27 2006

STATE OF ARIZONA

DEPT OF INSURANCE
BY

DEPARTMENT OF INSURANCE

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In the Matter of)
)
PROGRESSIVE PALOVERDE INSURANCE)
COMPANY (IN) (NAIC NO. 44695))
)
Petitioner.)
_____)

Docket No. 06A-193-INS

**ORDER RELEASING
ARIZONA DEPOSIT**

Arizona Revised Statutes § 20-588(A)(2) 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. Progressive Paloverde Insurance Company ("Petitioner") was an Arizona domiciled insurer known as Paloverde Insurance Company of Arizona when it received its certificate of authority to transact casualty without workers' compensation, disability, marine and transportation and vehicle insurance in Arizona effective January 28, 1992.

2. Petitioner established and continuously maintained a deposit of at least \$550,000 (Five hundred fifty thousand dollars) with the Arizona State Treasurer for the protection of all of its policyholders within the United States in accordance with A.R.S. §§ 20-213 and 20-582 (the "Arizona Deposit").

3. Effective May 26, 2006, Petitioner terminated its disability authority and redomesticated to the State of Indiana.

1 4. Petitioner has provided a certification from the State of Indiana Insurance
2 Commissioner that Petitioner has deposited in Indiana \$550,000 (Five hundred fifty thousand
3 dollars) for the benefit of all policyholders and creditors.

4 5. Petitioner has filed an application dated September 12, 2006 for release of the
5 Arizona Deposit pursuant to A.R.S. § 20-588(A)(2).

6 **CONCLUSIONS OF LAW**

7 1. Petitioner's deposit held by the State of Indiana Insurance Commissioner
8 satisfies the requirements of A.R.S. § 20-213.

9 2. Petitioner's Arizona Deposit is no longer required.

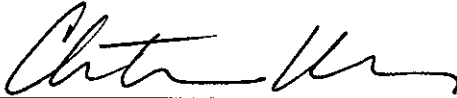
10 3. The Director has no personal liability for the release of the Arizona Deposit so
11 made by her in good faith as provided in A.R.S. § 20-588(B).

12 4. Petitioner is entitled to the release of the Arizona Deposit pursuant to A.R.S. §
13 20-213 and 20-588(A)(2).

14 **ORDER**

15 THEREFORE IT IS ORDERED that the Arizona Deposit shall be released to Petitioner.

16 Dated this 27th day of September, 2006

17 

18 _____
19 CHRISTINA URIAS
20 Director of Insurance

21 . . .
22 . . .
23 . . .

1 COPY of the foregoing mailed/delivered
this 27th day of September, 2006, to:

2

3 Jeffrey Geroux, President
Progressive Paloverde Insurance Company
4 6300 Wilson Mills Road, W33
Mayfield Village, Ohio 44143-2182

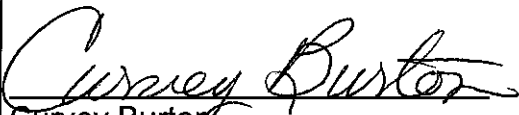
5 Steve Ferguson, Assistant Director
Ed Caldwell, Chief Analyst – Foreign and Alternative Markets

6 Leslie Hess, Legal Analyst
Herbert Swafford, Legal Analyst

7 Department of Insurance
2910 N. 44th Street, Suite 210

8 Phoenix, AZ 85018

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Curvey Burton

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