

DEC 18 2006

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY 

In the Matter of)

MERITPLAN INSURANCE COMPANY)
(CA) (NAIC NO. 24821))

Petitioner.)

Docket No. 06A-231-INS

ORDER RELEASING
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. Meritplan Insurance Company ("Petitioner"), is a California domiciled insurer that received its certificate of authority to transact casualty without workers' compensation, disability, marine and transportation, property and surety insurance in Arizona effective August 7, 1963.

2. Petitioner surrendered its Arizona Certificate of Authority effective September 23, 1998.

3. Pursuant to an Order filed on September 23, 1998, Petitioner was required to establish and maintain a deposit in the amount of \$60,000 (Sixty thousand dollars) for Arizona policyholders only in compliance with A.R.S. § 20-217(D).

4. On December 5, 2006, Petitioner filed an affidavit attesting that it has no obligations under any policy of insurance issued by it in the State of Arizona to any

1 policyholders or claimants who are residents of Arizona and requesting release of its Security
2 Deposit in accordance with A.R.S. § 20-588(A)(2).

3 5. Petitioner's Security Deposit currently totals approximately \$65,000 (Sixty five
4 thousand dollars).

5 **CONCLUSIONS OF LAW**

6 1. Petitioner's Security Deposit is no longer required.

7 2. The Director has no personal liability for the release of the Security Deposit so
8 made by her in good faith as provided in A.R.S. § 20-588(B).

9 3. Petitioner is entitled to the release of the Security Deposit pursuant to A.R.S. §
10 20-213 and 20-588(A)(2).

11 **ORDER**

12 THEREFORE IT IS ORDERED that the Security Deposit shall be released to Petitioner.

13
14 Dated this 18th day of December, 2006

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16 

17 _____
18 CHRISTINA URIAS
19 Director of Insurance

20 COPY of the foregoing mailed/delivered

21 this 18th day of December, 2006, to:

22 Robert Vince James, President
23 MeritPlan Insurance Company
P.O. Box 19702
Irvine, CA 92623-9702

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