

OCT 22 2009

DEPT OF INSURANCE
BY CB

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

In the Matter of the Withdrawal of)
)
4 **Clinical Trials Reciprocal Insurance Company,**)
 A Risk Retention Group)
5 **(NAIC No. 10770),**)
)
6)
 Petitioner.)
7)

Docket No. 09A-118-INS

ORDER

8
9 Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of
10 the Financial Affairs Division of the Department of Insurance, the Director finds as follows:

FINDINGS OF FACT

11 1. Clinical Trials Reciprocal Insurance Company, a Risk Retention Group ("Petitioner") is
12 currently licensed in the State of Arizona as a captive insurer.

13 2. Petitioner surrendered its Certificate of Authority to the Arizona Department of Insurance
14 ("Department").

15 3. Petitioner filed with the Department certified copies of Resolutions of the Petitioner's
16 Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner to withdraw from the
17 insurance business and to dissolve.

18 4. Petitioner has no insurance obligations.

19 5. The Department holds a Western Surety Company surety bond in the amount of
20 \$25,000 on behalf of Petitioner.

21 6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund
22 ("IERF").
23

1 **CONCLUSIONS OF LAW**

2 Petitioner complied with the provisions of ARS §20-217 and Title 20, Chapter 4, Article 14
3 relating to the surrender of its Certificate of Authority and its withdrawal from the insurance business

4 **ORDER**

5 1. Petitioner's request to terminate its Certificate of Authority is granted.

6 2. Petitioner may dissolve.

7 3. Petitioner is entitled to the release of its surety bond in the sum of \$25,000. Petitioner's
8 surety bond shall be released to the Petitioner after the Department receives the following: (a)
9 documentation evidencing dissolution, and (b) payment of any outstanding invoices owing to the
10 IERF. The Director has no personal liability for the release of such deposit so made by her in good
11 faith as provided in A.R.S. §20-588(B).

12 4. The Department shall refund to the Petitioner the sum of \$100.00 that was previously
13 credited to the IERF, pursuant to A.R.S. § 20-159.

14 5. Petitioner shall file its 2009 Annual Report, including applicable fees, with the
15 Department, unless Petitioner dissolves on or before December 31, 2009.

16 6. Petitioner shall pay its certificate of authority renewal fee to the Department, unless
17 Petitioner dissolves on or before March 31, 2010.

18 Effective this 21st day of October, 2009.

19 
CHRISTINA URIAS
Director of Insurance

20 COPY of the foregoing mailed/delivered
21 this 22nd day of October, 2009, to:

22 David M. Santoli
23 Attorney at Law
8251 Mayfield Road, Suite 210
Chesterland, Ohio 44026

1 Gerrie Marks, Deputy Director
Mary Butterfield, Assistant Director
2 Steve Ferguson, Assistant Director
Catherine O'Neil, Consumer Legal Affairs Officer
3 Leslie Hess, Financial Affairs Legal Analyst
Stephanie Lefkowski, Chief Analyst, Captive Division
Cary W. Cook, Insurer Licensing Manager
4 Department of Insurance
2910 N. 44th Street, Suite 210
5 Phoenix, Arizona 85018

6 
7 Curvey Burton

8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23