

OCT 1 2010

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY CR

In the Matter of)	
)	Docket No. 10A- <u>134</u> -INS
GREAT DIVIDE INSURANCE COMPANY)	
(NAIC No. 25224))	
)	ORDER RELEASING
)	WORKERS' COMPENSATION
Petitioner.)	DEPOSIT
)	

Arizona Revised Statutes (A.R.S.) § 23-961 provides that workers' compensation deposits shall be held by the Director of Insurance as security for fulfillment of the obligations of an insurer under Title 23. 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. Great Divide Insurance Company ("Petitioner") is a North Dakota domiciled insurer that holds a Certificate of Reinsurance Accreditation for casualty without workers' compensation, disability, marine and transportation, property, surety and vehicle in Arizona.

2. Petitioner placed approximately \$100,000 (one hundred thousand dollars) on deposit ("WC Deposit") with the Arizona State Treasurer pursuant to A.R.S. § 23-961.

3. Petitioner did not seek and was never granted authority to, and does not insure or reinsure Arizona workers' compensation business.

4. Petitioner placed its WC Deposit in error.

5. On July 12, 2010, Petitioner requested the return of its WC Deposit.

6. Petitioner has no workers' compensation liability for the security of which a deposit is held under A.R.S. Title 23.

1 **CONCLUSIONS OF LAW**

2 1. Petitioner is entitled to the release of its WC Deposit pursuant to A.R.S. §§
3 23-961 and 20-588(A)(2).

4 2. The Director has no personal liability for the release of the WC Deposit
5 made in good faith as provided in A.R.S. § 20-588(B).

6 **ORDER**

7 THEREFORE IT IS ORDERED that the WC Deposit in the approximate amount of
8 \$100,000 shall be released to Petitioner.

9 Dated this 1ST day of October, 2010.

10 
11 _____
12 CHRISTINA URIAS
13 **Director of Insurance**

14 COPY of the foregoing mailed/delivered
15 this 1st day of October, 2010 to:

16 Thomas M. Kuzma, President
17 Mick Kallo, Senior Vice President & CFO
18 Great Divide Insurance Company
19 7233 East Butherus Drive
20 Scottsdale, AZ 85260

21 Steve Ferguson, Assistant Director
22 Leslie Hess, Legal Analyst
23 Kelly Stephens, Compliance Section Manager
Cary Cook, Licensing Manager
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22 
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