

JAN 17 2013

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY 

In the Matter of:

**PEGASUS INSURANCE COMPANY, INC.,
IN LIQUIDATION,
(OK) (NAIC No. 38474)**

No. 13A-008-INS

**ORDER OF RELEASE OF WORKERS'
COMPENSATION DEPOSIT**

Petitioner.

FINDINGS OF FACT

1. Pegasus Insurance Company, Inc. (NAIC # 38474) ("Pegasus") is an Oklahoma domiciled insurer that transacted workers' compensation insurance business in Arizona.

2. Pursuant to Arizona Revised Statutes ("A.R.S.") § 23-961(D)(1), Pegasus placed a workers' compensation deposit with the Arizona State Treasurer through the Director in the amount of \$100,000 (the "Pegasus WC Deposit").

3. On or about August 12, 2010, the District Court of Oklahoma City, State of Oklahoma, placed Pegasus into liquidation and appointed the Oklahoma Insurance Commissioner as Liquidator in Case No. CJ-2010-5131.

4. On or about November 14, 2010, the Liquidator petitioned the Arizona Department of Insurance ("Department") for release of the WC Deposit.

5. On or about January 4, 2013, the Industrial Commission of Arizona notified the Department that it agreed to the release of the Pegasus WC Deposit.

CONCLUSIONS OF LAW

1. The Director has jurisdiction over this matter.

2. Petitioner is entitled to the release and return of the Pegasus WC Deposit, pursuant to A.R.S. § 20-588(A)(3).

