

APR 30 2013

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE
BY 

1 In the Matter of)
 2)
 3)
 4 **The Dentists Insurance Company**)
 5 **(CA) (NAIC NO. 40975)**)
 6)
 7 **Petitioner.**)

Docket No. 13A-055-INS

**ORDER RELEASING
DEPOSIT**

8 Upon the Petitioner's written application for the release of deposited funds, the
 9 Director shall issue an Order releasing and returning the deposited funds to the Petitioner
 10 upon extinguishment of the liability of the insurer for the security of which the deposit is
 11 held. A.R.S. § 20-588(A)(1).

FINDINGS OF FACT

12
 13 1. The Dentists Insurance Company, NAIC No. 40975, ("Petitioner") is a
 14 California domiciled insurer licensed to transact property and casualty insurance in
 15 Arizona.

16 2. When authorized to transact insurance in the State of Arizona on May 31,
 17 1996, Petitioner was required to establish a security deposit in the amount of \$500,000
 18 with the Arizona State Treasurer for the sole benefit of Arizona policyholders and
 19 claimants (the "Deposit") and in connection therewith, executed a Security Deposit,
 20 Assignment and Trust Agreement (the "Agreement") to establish the Deposit.

21 3. Petitioner's current Deposit is approximately \$560,000.

22 4. On April 8, 2013, Petitioner filed an application requesting release of the
 23 Deposit.

1 5. Petitioner has demonstrated that it has successfully transacted business for
2 a minimum period of two years from the date of the deposit and has come into compliance
3 with the requirements that a like Arizona domestic insurer is subject to with respect to
4 investments and credit for reinsurance as required by the Agreement.

5 **CONCLUSIONS OF LAW**


6 1. Petitioner is entitled to the release of its Deposit pursuant to A.R.S. §§ 20-
7 588(A)(1) and the Agreement.

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

10 **ORDER**

11 THEREFORE IT IS ORDERED that the Deposit in the approximate amount of
12 \$560,000 shall be released to Petitioner.

13
14 Dated this 26th day of April, 2013.

15
16 
17 Germaine Marks
18 **Director of Insurance**

19
20 COPY of the foregoing mailed/delivered
21 this 30th day of April, 2013 to:

21 Emily C. Genato, Compliance Specialist
22 CDA
23 Finance Department
1201 K Street, 14th Floor
Sacramento, California 95814

1 Kurt Regner, CFE, Assistant Director, Financial Affairs
Cary Cook, Chief Financial Compliance Officer, Financial Affairs
2 Department of Insurance
2910 N. 44th Street, Suite 210
3 Phoenix, Arizona 85018

4 
5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23