

STATE OF ARIZONA

DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

In the Matter of)
) Docket No. 21A-028-INS
)
4 **Professionals Advocate Insurance Company**)
(MD) (NAIC NO. 29017))
)
) **ORDER RELEASING**
) **ARIZONA DEPOSIT**
6 _____)
Petitioner.

Arizona Revised Statutes § 20-588 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. Professionals Advocate Insurance Company (“Petitioner”), a Maryland domiciled insurer, received its certificate of authority to transact property and casualty insurance in Arizona effective June 1, 2000.

2. In order to transact insurance business in Arizona, Petitioner placed a deposit with the Arizona State Treasurer to protect Arizona policyholders (the “Deposit”).

3. Petitioner currently has a \$550,000 Deposit with the Arizona State Treasurer.

4. Petitioner has filed an application dated March 25, 2021 for release of its deposit pursuant to A.R.S. § 20-588(A)(2).

5. Petitioner has provided certification from the State of Maryland Department of Insurance that as of December 31, 2020, it holds \$2,500,000 par value in securities in trust for the benefit of all policyholders and creditors of Petitioner.

6. The Maryland Department of Insurance certificate satisfies the trust deposit requirement prescribed in A.R.S. § 20-213.

1 **CONCLUSIONS OF LAW**

2 1. The Director has no personal liability for the release of such deposit so made by him
3 in good faith as provided in A.R.S. § 20-588(B).

4 2. Petitioner is entitled to the release of its Deposit pursuant to A.R.S. § 20-213 and
5 20-588(A)(2).

6 **ORDER**

7 THEREFORE IT IS ORDERED that the \$550,000 trust deposit shall be released to
8 Petitioner.

9 Dated this 26th day of March, 2021

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12 _____
13 EVAN G. DANIELS, Director
Arizona Department of Insurance and Financial Institutions

14 COPY of the foregoing mailed/delivered
15 this 29th day of March, 2021, to:

16 Linda Morrison
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19 Deian Ousounov, Regulatory Legal Affairs Officer
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