

MAY 22 1997

DEPT. OF INSURANCE
BY Kath

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

1 In the Matter of)	Docket No. 97A-093-INS
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3		
4 USA PROPERTY & CASUALTY)	
5 INSURANCE COMPANY,)	ORDER RELEASING DEPOSIT
6 IN RECEIVERSHIP)	
(NAIC No. 36620))	
7)	

8 1. USA Property & Casualty Insurance Company ("USA") is
9 an insurance company domiciled in the State of Arizona formerly author-
10 ized to transact the business of insurance in the State of Arizona.

11 2. On May 7, 1997, the Superior Court of the State of Arizo-
12 na in and for the County of Maricopa ("Receivership Court") issued an
13 "Order for Appointment of Receiver and for Injunction" ("Receivership Or-
14 der") appointing the Director of Insurance as Receiver of USA and direct-
15 ing him to rehabilitate USA.

16 3. On May 7, 1997, the Receivership Court issued "Order
17 Releasing Statutory Deposit Re: Petition No. 3" wherein the Court or-
18 dered, pursuant to A.R.S. §20-588, that the Arizona State Treasurer
19 shall release to the Special Deputy Receiver of USA the statutory deposit
20 of USA in the amount of approximately \$874,540.

21 4. Pursuant to A.R.S. §20-588(A)(3), a deposit made in this
22 State under Title 20, A.R.S., shall be released and returned to the re-
23 ceiver of an insurer upon proper order of a court of competent jurisdic-
24 tion.

25 5. Pursuant to A.R.S. §20-588(B), the Director shall have no
26 personal liability for any such release of any such deposit or part thereof
27 so made by him in good faith.

28 ...

1 IT IS HEREBY ORDERED that the statutory deposit of USA shall be
2 released to the Special Deputy Receiver of USA.

3
4 DATED this 21 day of May, 1997.

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6 
7 JOHN A. GREENE
8 Director of Insurance

9 COPY of the foregoing mailed/delivered
10 this 22 day of May, 1997, to:

11 Charles R. Cohen, Deputy Director
12 Gregory Y. Harris, Executive Assistant Director
13 Sara M. Begley, Deputy Receiver
14 Gary A. Torticill, Assistant Director
15 Kelly M. Stephens, Deputy Assistant Director
16 Arizona Department of Insurance
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18 Phoenix, Arizona 85018

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