



STATE OF ALASKA
DEPARTMENT OF
COMMERCE
COMMUNITY AND
ECONOMIC DEVELOPMENT
Division of Insurance

Sarah Palin, Governor
Emil Notti, Commissioner
Linda S. Hall, Director

ORDER NUMBER R 08-01

January 14, 2008

**ORDER RELEASING DEPOSITED ASSETS OF DARWIN NATIONAL ASSURANCE
COMPANY HELD UNDER AS 21.09.270 AND AS 21.24.130**

BACKGROUND:

1. As required by AS 21.09.270, on or about April 19, 1985, General Electric Guaranty Insurance Corporation of North Carolina deposited the necessary funds with the State of Alaska as a condition of becoming authorized to transact the business of insurance in Alaska under certificate of authority number 1555.

2. The company name was changed in 1994 to Peninsula Property and Casualty Company and in 1996 to US Aegis Energy Insurance Company, with ownership changes. No new depository agreements were completed with these changes.

3. On May 3, 2004, Darwin Group, Inc. purchased the company. Through a series of communications, filings, and name change corrections, on October 31, 2007 the deposit account name was changed to Darwin National Assurance Company (Darwin).

4. On September 13, 2007, Darwin requested release of the above-referenced deposit. Since Darwin is domiciled in Delaware and Darwin has an adequate deposit with Delaware for the benefit of all policyholders, the requirements of AS 21.09.090 have been met.

FINDINGS:

The director finds that:

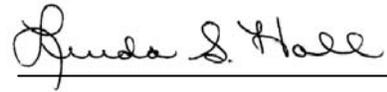
A. Because of its ownership change and domestication in Delaware, the deposit requirements of AS 21.09.270 no longer apply to Darwin.

B. Darwin has complied with the requirements of AS 21.24.130(c) and (e) and there is no longer a need for Darwin's deposit to be held in Alaska.

IT IS HEREBY ORDERED:

Under the authority of AS 21.24.130(e), the director authorizes the release of the United States Treasury Bond in the amount of \$30,000 that is being held by the State of Alaska as a deposit for Darwin National Assurance Company.

This order takes effect January 14, 2008.

A handwritten signature in cursive script that reads "Linda S. Hall". The signature is written in black ink and is positioned above a horizontal line.

Linda S. Hall
Director