



**ORDER NUMBER R 09-03**

**September 1, 2009**

**ORDER RELEASING DEPOSITED ASSETS OF  
CASCADE NATIONAL INSURANCE COMPANY HELD UNDER AS 21.09.090**

**BACKGROUND:**

1. As required by AS 21.09.090, on or about January 14, 1998, Cascade National Insurance Company, domiciled in Washington, deposited the necessary funds with the State of Alaska as a condition of being authorized to transact the business of insurance in Alaska under certificate of authority number 8417.
2. In November 2005 Cascade National Insurance Company was placed into liquidation by the Office of the Insurance Commissioner, State of Washington.
3. Under AS 21.24.130(f), the director is required to take control of an insurer's deposit made under AS 21.09.090. At the discretion of the director, the deposit assets may be released to the Alaska Insurance Guaranty Association to reimburse for a valid loss and loss expense claim payment made by the association that is within the purpose of the deposit.
4. On February 28, 2006, the director revoked certificate of authority number 8417.

**FINDINGS:**

The director finds that:

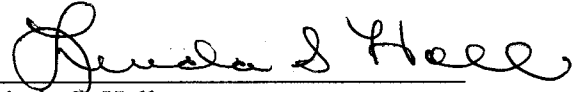
- A. Because of the liquidation and the transfer of Cascade National Insurance Company's claim liability to the Alaska Insurance Guaranty Association, there is no longer a need for Cascade National Insurance Company's deposit to be held by the director.
- B. Documentation that supports payment of the full deposit assets to the Alaska Insurance Guaranty Association has been submitted to the director.

**IT IS HEREBY ORDERED:**

Under the authority of AS 21.24.130(e), the director authorizes the release of the U. S. Treasury note with a par value of \$310,000 that is being held in the State of Alaska

as a deposit for Cascade National Insurance Company. The funds are to be reduced to cash and forwarded to the Alaska Insurance Guaranty Association. The depository account number 57-7517-00 may be closed releasing all parties from the Deposit Agreement signed in January 1998.

This order takes effect September 1, 2009.

A handwritten signature in black ink, appearing to read "Linda S. Hall", written over a horizontal line.

Linda S. Hall  
Director