STATE OF ARIZONA FILED

## STATE OF ARIZONA

JUN 22 2007

## **DEPARTMENT OF INSURANCE**

DEPT	<b>OF INSURANCE</b>
BY_	CB

)
) Docket No. 07A- <u>121</u> -INS ) . )
ORDER RELEASING ARIZONA DEPOSIT
)

Arizona Revised Statutes ("A.R.S.") § 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. LifeSecure Insurance Company (f/k/a Hill Country Life Insurance Company of Texas) ("Petitioner") was a Texas domiciled insurer when it received its certificate of authority to transact life and disability insurance in Arizona effective September 9, 1982.
- 2. In order to transact insurance business in Arizona, Petitioner was required to place a deposit with the Arizona State Treasurer to protect Arizona policyholders (the "deposit").
  - 3. Effective March 30, 2007, Petitioner redomesticated to Michigan.
- 4. The deposit is no longer necessary due to the change of Petitioner's domicile and current guaranty fund law.
- 5. Petitioner currently has a deposit in the approximate amount of \$300,000.00 (three hundred thousand dollars) with the Arizona State Treasurer.
- 6. Pursuant to A.R.S. § 20-588(A)(2), Petitioner filed an application dated May 1, 2007 for release of its deposit.

	7. Petitioner provided certification from the State of Michigan Department of Treasury,
	that as of April 16, 2007, it holds \$5,725,000.00 (five million seven hundred twenty five
	thousand dollars) par value in securities in trust for the benefit of all policyholders of Petitioner.
	CONCLUSIONS OF LAW
	The Michigan Department of Treasury certificate satisfies the trust deposit
	requirement prescribed in A.R.S. § 20-213.
	2. The Director has no personal liability for the release of such deposit so made by
	her in good faith as provided in A.R.S. § 20-588(B).
	3. Petitioner is entitled to the release of its deposit pursuant to A.R.S. § 20-213 and
	20-588(A)(2).
	ORDER
	THEREFORE IT IS ORDERED that the deposit in the approximate amount of
\$300,000.00 (three hundred thousand dollars) shall be released to Petitioner.	
	Dated this 22 day of June, 2007
	atteller
	CHRISTINA URIAS Director of Insurance
	Director of insurance
	COPY of the foregoing mailed/delivered This day of, 2007, to:
	Stephen H. Kellar, Vice President & CFO LifeSecure Insurance Company 10370 Citation Drive, Suite 100 Brighton, MI 48116
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Steve Ferguson, Assistant Director Ed Caldwell, Chief Financial Analyst Leslie Hess, Legal Analyst Herbert Swafford, Legal Analyst Department of Insurance 2910 N. 44<sup>th</sup> Street, Suite 210 Phoenix, AZ 85018