STATE OF ARIZONA **FILED** 

MAY 20 2008

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#### STATE OF ARIZONA

#### DEPARTMENT OF INSURANCE

DEPT OF INSURANCE

In the Matter of Docket No. 08A- 091 -INS BANKERS CAPITAL LIFE INSURANCE COMPANY

(AZ) (COMPANY CODE NO. 5560)

Petitioner.

ORDER RELEASING **DEPOSIT** 

Upon the Petitioner's written application for the release of deposited funds and Petitioner's extinguishment by reinsurance or otherwise of substantially all liability for which the Director held the deposit, the Director shall issue an Order releasing and returning the deposited funds to the Petitioner. A.R.S § 20-588(A)(1).

### FINDINGS OF FACT

- 1. Bankers Capital Life Insurance Company ("Petitioner") was an Arizona domiciled insurer that received its certificate of authority to transact credit life and disability reinsurance in Arizona on March 8, 1979.
  - 2. Petitioner withdrew from the insurance business on December 26, 2007.
- In order to withdraw from the insurance business, Petitioner and its principal, 3. Rudolph Farber, posted a security deposit with the Arizona State Treasurer for the benefit of policyholders of and claimants against policies of insurance reinsured by Petitioner (the "security deposit").
- 4. Petitioner currently has a security deposit of approximately \$125,000 with the Arizona State Treasurer.
  - 5. On April 15, 2008, Petitioner filed an application for the release of the deposit.

1	6. Petitioner provided satisfactory evidence to the Department that it has
2	extinguished substantially all liability for which the security deposit was held.
3	CONCLUSIONS OF LAW
4	1. The Director has no personal liability for the release of such deposit so made by
5	her in good faith as provided in A.R.S. § 20-588(B).
6	2. Petitioner is entitled to the release of the security deposit pursuant to A.R.S. §
7	20-588(A)(1).
8	ORDER
9	THEREFORE IT IS ORDERED that the security deposit shall be released to Petitioner.
10	Dated this 19th day of May, 2008
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12	CHRISTINA URIAS
13	Director of Insurance
14	
15	COPY of the foregoing mailed/delivered this 20th day of, 2008, to:
16	Thomas E. Haney, Statutory Agent
17	Bankers Capital Life Insurance Company 101 North First Avenue, Suite 2460
18	Phoenix, Arizona 85003
19	Steve Ferguson, Assistant Director Leslie Hess, Legal Analyst
20	Herbert Swafford, Legal Analyst Department of Insurance
21	2910 N. 44 <sup>th</sup> Street, Suite 210 Phoenix, Arizona 85018
22	
23	Curvey Burton