

OCT 21 2008

DEPT OF INSURANCE
BY OB

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

In the Matter of)
)
PacifiCare Life Assurance Company)
(CO) (NAIC NO. 84506))
)
Petitioner.)

Docket No. 08A-170 -INS

ORDER RELEASING
DEPOSIT

Upon the Petitioner's written application for the release of deposited funds, the Director shall issue an Order releasing and returning the deposited funds to the Petitioner to the extent that the deposit is in excess of the amount required. A.R.S. § 20-588(A)(2).

FINDINGS OF FACT

1. PacifiCare Life Assurance Company ("Petitioner"), is a Colorado domiciled insurer licensed to transact life and disability insurance in Arizona since December 16, 1986.

2. Before receiving its certificate of authority, Petitioner, originally domiciled in California, had to deposit funds with the Arizona State Treasurer for the protection of Arizona policyholders (the "deposit").

3. The deposit is no longer necessary due to the change in domicile of Petitioner from California to Colorado on October 27, 1998.

4. Petitioner currently has a deposit of approximately \$100,000 with the Arizona State Treasurer.

5. Pursuant to A.R.S. § 20-588(A)(2) the Petitioner filed an application dated July 29, 2008 for release of its deposit.

1 6. Petitioner provided a certification from the State of Colorado Commissioner of
2 Insurance that, as of December 31, 2007, it holds \$1,600,000 par value in securities in for the
3 benefit of all policyholders of Petitioner.

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CONCLUSIONS OF LAW

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6 1. The Colorado Commissioner of Insurance certificate satisfies the trust deposit
7 requirement prescribed in A.R.S. § 20-213.

8 2. The Director has no personal liability for the release of such deposit made in
9 good faith as provided in A.R.S. § 20-588(B).

10 3. Petitioner is entitled to the release of its deposit pursuant to A.R.S. § 20-213 and
11 20-588(A)(2).

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ORDER

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14 THEREFORE IT IS ORDERED that the deposit in the approximate amount of \$100,000
15 shall be released to Petitioner upon receipt by the Department of a fully executed Security
16 Release Form E126CD.

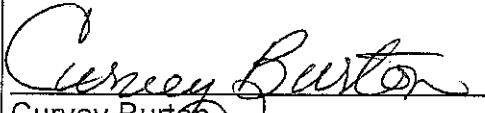
17 Dated this 14th day of October, 2008

18
19 Christina Urias
20 CHRISTINA URIAS
21 Director of Insurance

1 COPY of the foregoing mailed/delivered
this 21st day of October, 2008, to:

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3 Juanita B. Luis, Esq., Assistant Secretary
PacifiCare Life Assurance Company
4 9900 Bren Road East
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6 Steve Ferguson, Assistant Director
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