STATE OF ARIZONA

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DEPT	OF-INSURANCE
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	In the Matter of)
l) Docket No.08A- <u>185</u> -INS
	HCC Life Insurance Company)
	(IN) (NAIC NO. 92711))
) ORDER RELEASING
) DEPOSIT
	Petitioner.)
l)

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. HCC Life Insurance Company ("Petitioner") is an Indiana domiciled insurer licensed to transact insurance in Arizona since October 6, 1982.
- 2. Before receiving its authority to transact disability insurance, Petitioner had to deposit funds with the Arizona State Treasurer for the protection of Arizona policyholders (the "deposit").
- 3. The deposit is no longer required due to a change in Indiana Guaranty Fund law.
- 4. Petitioner currently has a deposit of approximately \$220,000 with the Arizona State Treasurer.
- 5. Pursuant to A.R.S. § 20-588(A)(2) the Petitioner filed an application dated September 9, 2008 for release of its deposit.

1	6. Petitioner provided a certification from the Insurance Commissioner of the
2	State of Indiana that, as of December 31, 2007, it holds \$5,000,000 par value in securities
3	in trust as security for the benefit of all policyholders and creditors of the Petitioner.
4	CONCLUSIONS OF LAW
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6	The Indiana Insurance Commissioner's 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
11	and 20-588(A)(2).
12	ORDER
13	THEREFORE IT IS ORDERED that the deposit in the approximate amount of
14	\$220,000 shall be released to Petitioner.
15	
16	Dated this 7th day of Movember, 2008
17	Pi- II
18	CHRISTINA URIAS
19	Director of Insurance
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23	

1	COPY of the foregoing mailed/delivered
2	this <u>10th</u> day of <u>November</u> , 2008, to: Ham Ojha, Treasurer
3	HCC Life Insurance Company 13403 Northwest Freeway
4	Houston, Texas 77040
5	Steve Ferguson, Assistant Director Leslie Hess, Legal Analyst
6	Department of Insurance 2910 N. 44 th Street, Suite 210
7	Phoenix, AZ 85018
8	Carried Buston
9	Curvey Burton
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