STATE OF ARIZONA

STATE OF ARIZONA

DEC 8 2013

DEPARTMENT OF INSURANCE

DEPT	ON WARANCE
RY	()//

l	5 (5 8.4 (1 °C	\ \	
	In the Matter of)	Docket No. 13A-143-INS
	Evergreen Life Insurance Company)) ORDER RELEASING	
district.	(NAIC No. 83232)) \	EXCESS DEPOSIT
	Petitioner.)	
l)	

Arizona Revised Statutes ("A.R.S.") § 20-588(A)(2) provides that deposited funds shall be released and returned to the Petitioner to the extent such deposit is in excess of the amount required, upon application to and written order of the Director of Insurance ("Director").

FINDINGS OF FACT

- 1. Evergreen Life Insurance Company ("Petitioner"), a Texas domiciled insurance company, received its certificate of authority to transact life insurance in Arizona as an Arizona domiciled insurance company on May 8, 1973.
 - 2. Effective July 9, 2013, Petitioner redomesticated to Texas.
- 3. On November 21, 2013, Petitioner filed an application for release of the three hundred and five thousand (\$305,000) ordinary deposit ("Deposit") currently held by the State of Arizona that is required pursuant to A.R.S. § 20-213.
- 4. Pursuant to A.R.S. § 20-213(3) the Director shall accept the current certificate of deposit from the Texas Department of Insurance ("TDOI") in lieu of the deposit being held by the State of Arizona. The TDOI has certified that it holds securities of the Petitioner in the amount of three hundred thousand dollars (\$300,000) in trust for the protection of all of Petitioner's policyholders.

1	5. The TDOI deposit satisfies the Petitioner's statutory deposit requirement		
2	prescribed in A.R.S. § 20-213 and the Deposit currently held by the State of Arizona is an		
3	excess deposit pursuant to A.R.S. § 20-588(A)(2).		
4	CONCLUSIONS OF LAW		
5	1. The Director has no personal liability for the release of such deposit so made by		
6	her in good faith as provided in A.R.S. § 20-588(B).		
7	2. Petitioner is entitled to the release of the Deposit pursuant to A.R.S. § 20-		
8	588(A)(2).		
9	ORDER		
10	THEREFORE, IT IS ORDERED that the three hundred and five thousand dollar		
11	(\$305,000) Deposit shall be released to Petitioner.		
12	Effective this 3rd day of December, 2013.		
13	Loumaine L. Marly		
14	GERMAINE L. MARKS Director Of Insurance		
15	OODY () the few mains mailed/delivered		
16	COPY of the foregoing mailed/delivered this <u>3rd</u> day of <u>December</u> 2013, to:		
17	Betty Patterson, CPA, CFE		
18	Betty Patterson Consulting LLC 700 Lavaca, Suite 1400 Austin, Texas 78701		
19			
20	Germaine L. Marks, Director of Insurance Kurt Regner, Assistant Director Cary W. Cook, Chief Financial Compliance Officer		
21	Arizona Department of Insurance 2910 North 44 th Street, Suite 210		
22	Phoenix, Arizona 85018		
23	Currey Duston		