

SEP 3 2014

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY 

In the Matter of)
)
Puritan Life Insurance Company of America)
)
(NAIC No. 71390))
)
Petitioner.)
_____)

Docket No. 14A-076-INS

**ORDER RELEASING
EXCESS DEPOSIT**

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.

FINDINGS OF FACT

1. Puritan Life Insurance Company of America ("Petitioner"), a Texas domiciled insurance company, received its certificate of authority to transact life and disability insurance as an Arizona domiciled insurer on June 5, 1958.

2. In order to obtain a Certificate of Authority as an Arizona domiciled insurance company, Petitioner was required to place a deposit with the Arizona State Treasurer ("Treasurer") for the benefit and protection of all policyholders ("Deposit"). Petitioner currently maintains a Deposit in the amount of \$500,000 with the Treasurer.

3. Effective March 10, 2014, Petitioner redomesticated from Arizona to Texas.

4. On July 22, 2014, Petitioner filed an application for release of the Deposit.

5. The Texas Department of Insurance has certified that it holds securities of the Petitioner in the amount of \$1,000,000 in trust for the protection of all of Petitioner's policyholders, which satisfies the Petitioner's statutory deposit requirement prescribed in

1 A.R.S. §20-213.

2 6. The Deposit that was required of Petitioner to be held with the Treasurer
3 pursuant to A.R.S. § 20-213 is not required of Petitioner. The Deposit is an excess deposit
4 pursuant to A.R.S. § 20-588(A)(2).

5 **CONCLUSIONS OF LAW**

6 1. The Director has no personal liability for the release of such deposit so made by
7 her in good faith as provided in A.R.S. § 20-588(B).

8 2. Petitioner is entitled to the release of the Deposit pursuant to A.R.S. § 20-
9 588(A)(2).

10 **ORDER**

11 THEREFORE, IT IS ORDERED that the \$500,000 Deposit shall be released to
12 Petitioner.

13 Effective this 2nd day of September, 2014.

14
15
16 
17 GERMAINE L. MARKS
18 Director Of Insurance

19 COPY of the foregoing mailed/delivered
20 this 3rd day of September 2014, to:

21 Kenneth Phillips, President
22 Puritan Life Insurance Company of America
23 5085 West Park Boulevard, Suite 700
Plano, Texas 75093

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

Germaine L. Marks, Director of Insurance
Mary Kosinski, Executive Assistant for Regulatory Affairs
Kurt Regner, Assistant Director
Cary W. Cook, Chief Financial Compliance Officer
Arizona Department of Insurance
2910 North 44th Street, Suite 210
Phoenix, Arizona 85018

Curvey Walters