

MAR 29 2016

STATE OF ARIZONA
DEPARTMENT OF INSURANCE
DEPT OF INSURANCE
BY ms

In the Matter of)) Colorado Bankers Life Insurance Company) (NC) (NAIC NO. 84786))) Respondent.))	Docket No. 16A-048-INS RETALIATORY DEPOSIT ORDER
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Arizona Revised Statutes (A.R.S.) § 20-582(3) requires that a deposit required pursuant to the retaliatory provision set forth in A.R.S. § 20-230 shall be held for the purposes specified in the director's order requiring the deposit.

FINDINGS OF FACT

1. Colorado Bankers Life Insurance Company ("Respondent"), a foreign insurer, has redomesticated from the State of Colorado to the State of North Carolina and filed an application for an amended certificate of authority in the State of Arizona to transact disability and life insurance.
2. North Carolina General Statutes (NCGS) § 58-5-50 and § 58-5-90(b) prescribe a deposit in the amount of \$400,000 for the benefit of the holders of all insurance contracts who are citizens or residents of the State of North Carolina or who hold policies issued upon property in the State of North Carolina by an Arizona insurer as a condition of transacting the business of insurance in North Carolina.
3. A.R.S. § 20-230(A) mandates the imposition of a retaliatory deposit.

CONCLUSIONS OF LAW

1. The Director has jurisdiction over this matter.

