

JUL 25 2016

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE  
BY MS

In the Matter of )  
 )  
American Life & Security Corp. )  
 )  
(NAIC No. 67253) )  
 )  
Petitioner. )

Docket No. 16A-103-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. American Life & Security Corp. ("Petitioner"), a Nebraska domiciled insurance company, received its certificate of authority to transact life and disability insurance in Arizona on April 3, 1961.
2. The Department holds a \$1,530,000 statutory deposit ("Deposit") on behalf of the Petitioner.
3. Petitioner redomesticated from the State of Arizona to the State of Nebraska effective June 14, 2016.
4. Petitioner filed an application for release of the Deposit on July 5, 2016.
5. The Nebraska Department of Insurance has certified that it holds securities of the Petitioner in the amount of \$500,000 in trust for the benefit all the policyholders of Petitioner which satisfies the Petitioner's statutory deposit requirement prescribed in A.R.S. §20-213.
6. The Deposit that was required of Petitioner to be held by the State of Arizona pursuant to A.R.S. § 20-213 is no longer required and the Deposit is an excess deposit

1 pursuant to A.R.S. § 20-588(A)(2).

2 **CONCLUSIONS OF LAW**


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

5 2. Petitioner is entitled to the release of the Deposit pursuant to A.R.S. § 20-  
6 588(A)(2).

7 **ORDER**

8 THEREFORE, IT IS ORDERED that the \$1,530,000 Deposit shall be released to  
9 Petitioner.

10 Dated this 25<sup>th</sup> day of July, 2016

11  
12   
13 **LESLIE R. HESS**  
**Interim Director of Insurance**

14 COPY of the foregoing mailed/delivered  
15 this 25<sup>th</sup> day of July, 2016, to:

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20 Mary Kosinski, Executive Assistant for Regulatory Affairs  
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