

FEB 10 2017

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY MS

In the Matter of)
)
 Provident American Insurance Company)
)
 (NAIC No. 68179))
)
 _____)
 Petitioner.)

Docket No. 17A-019-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. Provident American Insurance Company ("Petitioner"), a Texas domiciled insurance company, received its certificate of authority to transact life and disability insurance in Arizona on October 6, 1983.

2. Colonial Bankers Life Insurance Company (CBLIC), an Arizona domiciled insurance company, received its certificate of authority to transact life and disability reinsurance in Arizona on January 9, 1987 and established a \$100,000 statutory deposit.

3. CBLIC merged into Petitioner effective December 7, 1995 and the deposit was transferred to Petitioner.

4. The Department holds a \$100,000 statutory deposit ("Deposit") on behalf of the Petitioner.

5. Petitioner filed an application for release of the Deposit on December 28, 2016.

6. The Texas Department of Insurance has certified that it holds securities of the Petitioner in the amount of \$1,152,000 in trust for the benefit of all policyholders and creditors which satisfies the Petitioner's statutory deposit requirement prescribed in A.R.S. §20-213.

