

STATE OF ARIZONA

OCT 18 1996

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE

BY

WB

In the Matter of a Request)
for Release of Deposit by)
ALLIED AMERICAN LIFE)
INSURANCE COMPANY)
(NAIC #63070))
Petitioner.)

Docket No. 96A-184

ORDER AUTHORIZING RELEASE OF
EXCESS DEPOSIT

A.R.S. §20-588 provides that deposited funds shall be released and returned to the Petitioner to the extent that such deposit is in excess of the amount required, upon the application to and the written Order of the Director of Insurance.

FINDINGS OF FACT

1. Allied American Life Insurance Company, a domestic life and disability reinsurer within the meaning of A.R.S. §20-1082, as a result of a change in its authority from a life and disability insurer approved by the Director on May 23, 1996, currently has \$600,000 on deposit with the State Treasurer in accordance with A.R.S. §20-581.

2. Pursuant to A.R.S. §20-1087, the statutory deposit requirement for Petitioner is \$110,000, resulting in an excess deposit of \$480,000.

3. Petitioner has filed an application dated July 18, 1996 for release of the excess deposit, pursuant to A.R.S. §20-588(A)(2).

1 CONCLUSIONS OF LAW

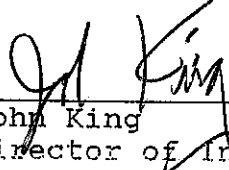
2 1. The Director has no personal liability for the
3 release of an excess deposit made in good faith as provided in
4 A.R.S. §20-588(B).

5 2. Petitioner is entitled to the release of the excess
6 deposit pursuant to A.R.S. §§20-587 and 20-588.

7 ORDER

8 THEREFORE IT IS ORDERED that \$480,000 in excess
9 deposit shall be released to Petitioner upon receipt by the
10 Department of a fully executed Form E126 Notice of Statutory
11 Deposit Release.


12 DATED this 17th day of October, 1996.

13
14 
15 John King
Director of Insurance

16 COPY of the foregoing mailed/delivered
17 this 18th day of October, 1996, to:

18 Charles R. Cohen, Deputy Director
19 Gregory Y. Harris, Executive Assistant Director
20 Gary Torticill, Assistant Director
21 Kelly Stephens, Deputy Assistant Director
22 Rose McNabb, Solvency Support Unit Supervisor
23 Department of Insurance
24 2910 N. 44th Street, Suite 210
25 Phoenix, Arizona 85018

26 Charles G. Bentzin, F.S.A., M.A.A.A., E.A.
27 Charles G. Bentzin & Associates, INC.
28 349 East Thomas Road, #E-206
Phoenix, AZ 85012

29 
30 Curvey Walters Burton