

STATE OF ARIZONA

DEC 2 1996

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE
BY CWB

In the Matter of a Request)
for Release of Deposit by)
)
CENSTAT LIFE ASSURANCE CO.)
(NAIC #86240))
)
Petitioner.)

Docket No. 96A-224

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. Censtat Life Assurance Co., an Arizona life and disability reinsurer, currently has \$150,000 on deposit with the Arizona State Treasurer, for the protection of all the Petitioner's policyholders within the United States as described in 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 \$40,000.

3. Petitioner has filed an application dated September 30, 1996 for release of the excess deposit, pursuant to A.R.S. §20-588(A)(2).

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CONCLUSIONS OF LAW

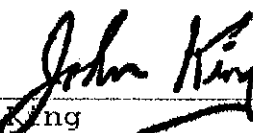
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2 1. The Director has no personal liability for the
3 release of an excess deposit made in good faith as provided in
4 A.R.S. §20-588(B).

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

ORDER

7
8 THEREFORE IT IS ORDERED that \$40,000 in excess deposit
9 shall be released to Petitioner upon receipt by the Department of
10 a fully executed Form E126 Notice of Statutory Deposit Release.

11 DATED this 2nd day of December, 1996.

12
13
14 
15 _____
16 John King
17 Director of Insurance

18 COPY of the foregoing mailed/delivered

19 this 2nd day of December, 1996, to:

20 Charles R. Cohen, Deputy Director
21 Gregory Y. Harris, Executive Assistant Director
22 Gary Torticill, Assistant Director
23 Kelly Stephens, Deputy Assistant Director
24 Rose McNabb, Solvency Support Unit Supervisor
25 Department of Insurance
26 2910 N. 44th Street, Suite 210
27 Phoenix, Arizona 85018

28 Jaime M. Amodeo
 Central States Health & Life Co. of Omaha
 P.O. Box 34350
 Omaha, Nebraska 68134-0350



 Curvey Walters Burton