

DEC 4 1996

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE
BY

1	In the Matter of a Request)	Docket No. 96A-231.
2	for Release of Deposit by)	
3))	
4	Financial Credit Life Insurance)	
5	Company NAIC# 85405)	ORDER AUTHORIZING RELEASE OF
6))	EXCESS DEPOSIT
7))	
8	Petitioner.)	
9	_____)	

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. Financial Credit Life Insurance Company (the "Petitioner"), an Arizona life and disability reinsurer, as a result of its conversion from life and disability insurer approved by the Director on June 21, 1996 currently has \$100,000 on deposit with the Arizona State Treasurer and \$167,794 on deposit with Huntington Trust Company in accordance with A.R.S. § 20-213, 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 \$100,000, resulting in an excess deposit of \$167,794.

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

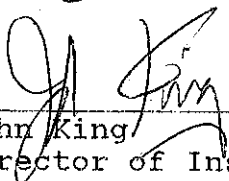
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2 1. The Director has no personal liability for the
3 release of an excess deposit made in good faith as provided in
4 A.R.S. §20-588(B).

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

7 ORDER

8 THEREFORE IT IS ORDERED that \$167,794 in excess
9 deposit shall be released to Petitioner.


10 DATED this 3rd day of December, 1996.

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13 
14 John King
Director of Insurance

15 COPY of the foregoing mailed/delivered
16 this 4th day of December, 1996, to:

17 Charles R. Cohen, Deputy Director
18 Gregory Y. Harris, Executive Assistant Director
19 Gary Torticill, Assistant Director
20 Kelly Stephens, Deputy Assistant Director
Rose McNabb, Solvency Support Unit Supervisor
Department of Insurance
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Phoenix, Arizona 85018

21 Thomas E. Haney, P.C.
22 1421 East Thomas Road
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23 
24 Curvey Walters Burton