

STATE OF ARIZONA

4/1/96

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

In the Matter of a Request) Docket No. 96A-043
for Release of Deposit by)

INDIANA OLD NATIONAL) ORDER RELEASING EXCESS
INSURANCE COMPANY) DEPOSIT
(NAIC No. 60070))

Petitioner.)
_____)

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. Indiana Old National Insurance Company (the "Petitioner"), an Arizona life and disability reinsurer, as a result of its merger with Citizens National Life Insurance Company approved by the Director on May 1, 1995 currently has \$200,000 on deposit with the 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. §20-213 or §20-1087, the statutory deposit requirement for Petitioner is \$100,000, resulting in an excess deposit of \$100,000.

3. Petitioner has filed an application dated June 19, 1995 for release of the excess deposit, pursuant to A.R.S. §20-588(A)(2).

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

CONCLUSIONS OF LAW

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

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

ORDER

THEREFORE IT IS ORDERED that \$100,000 in excess deposit shall be released to Petitioner upon receipt by the Department of a fully executed Form EI26 Notice of Statutory Deposit Release.

DATED this 15th day of April, 1996.



Chris Herstam
Director of Insurance

A copy of the foregoing mailed/delivered this 1st day of April, 1996, to:

Charles R. Cohen, Deputy Director
Gregory Y. Harris, Executive Assistant Director
Gary Torticill, Assistant Director
Kelly Stephens, Assistant Deputy Director
Cary Cook, Solvency Support United Supervisor
Department of Insurance
2910 N. 44th St., Suite 210
Phoenix, AZ 85018

Werner J. Meyer
Ryley, Carlock and Applewhite
101 North 1st Avenue
Suite 2700
Phoenix, AZ 85003-1973

