

DEC 20 2013

DEPT OF INSURANCE
BY CB

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

In the Matter of)
)
Educators Life Insurance Company of)
)
America)
)
(NAIC No. 62790))
)
Petitioner.)
_____)

Docket No. 13A-156-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. Educators Life Insurance Company of America ("Petitioner"), an Illinois domiciled insurance company, received its certificate of authority to transact life and disability insurance in Arizona as an Arizona domiciled insurer on August 21, 1957.

2. Petitioner established and maintains an ordinary trust deposit ("Deposit") in the amount of \$200,000 pursuant to A.R.S. § 20-213.

3. Petitioner redomesticated from Arizona to Illinois effective November 12, 1991.

4. Petitioner filed an application for release of the Deposit on December 1, 2013.

5. The Illinois Department of Insurance has certified that it holds securities of the Petitioner in the amount of \$1,700,000 in trust for the protection of all of Petitioner's policyholders which satisfies the Petitioner's statutory deposit requirement prescribed in A.R.S. §20-213.

6. The Deposit that was required of Petitioner pursuant to A.R.S. § 20-213 as an Arizona domiciled insurer is not required of Petitioner as an Illinois domiciled insurer, and the Deposit is an excess deposit pursuant to A.R.S. § 20-588(A)(2).

CONCLUSIONS OF LAW

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

2. Petitioner is entitled to the release of the Deposit pursuant to A.R.S. § 20-588(A)(2).

ORDER

THEREFORE, IT IS ORDERED that the \$200,000 Deposit shall be released to Petitioner upon receipt of fully executed Form E126CDs (Request for Release of Certificate of Deposit) and Treasurer Release Receipt Form E101s.

Effective this 19th day of December, 2013.


GERMAINE L. MARKS
Director Of Insurance

COPY of the foregoing mailed/delivered
this 20th day of December 2013, to:

Abby Griffith
The Horace Mann Companies
1 Horace Mann Plaza
Springfield, Illinois 62715-0001

1 Germaine L. Marks, Director of Insurance
Kurt Regner, Assistant Director
2 Cary Cook, Chief Financial Compliance Officer
Arizona Department of Insurance
3 2910 North 44th Street, Suite 210
Phoenix, Arizona 85018

4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

Cary Cook