

STATE OF ARIZONA

SEP 26 1996

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE  
BY AWB

In the Matter of a Request	)	Docket No. 96A-162
for Release of Deposit by	)	
	)	
GENERAL FINANCIAL LIFE	)	
INSURANCE COMPANY	)	
(NAIC #72555)	)	ORDER AUTHORIZING RELEASE OF
	)	EXCESS DEPOSIT
	)	
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. General Financial Life Insurance Company(the "Petitioner"), an Arizona life and disability reinsurer, as a result of its merger with Fidelcor Life Insurance Company approved by the Director on March 18, 1996 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. §20-1087, 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 27, 1996 for release of the excess deposit, pursuant to A.R.S. §20-588(A)(2).

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CONCLUSIONS OF LAW

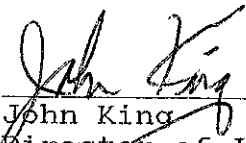
1. The Director has no personal liability for the release of an excess deposit made in good faith as provided in A.R.S. §20-588(B).

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 E126 Notice of Statutory Deposit Release.

DATED this 26<sup>th</sup> day of September, 1996.

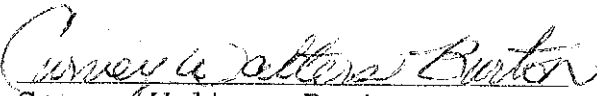
  
\_\_\_\_\_  
John King  
Director of Insurance

COPY of the foregoing mailed/delivered

this 26th day of September, 1996, to:

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