

OCT 3 1996

STATE OF ARIZONA  
DEPARTMENT OF INSURANCE  
DEPT. OF INSURANCE  
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In the Matter of	)	Docket No. 96A-168
	)	
COASTAL STATES LIFE INSURANCE	)	
COMPANY, IN REHABILITATION	)	ORDER RELEASING DEPOSIT
(NAIC No. 61980)	)	
	)	
	)	

1. Coastal States Life Insurance Company ("Coastal States") is an insurance company domiciled in the State of Georgia. Coastal States was formerly authorized to transact the business of insurance in the State of Arizona.

2. Coastal States has a deposit with the Arizona Department of Insurance in the amount of \$35,000.

3. On January 24, 1996, the Superior Court of Fulton County, Georgia, entered a "Superceding Order of Rehabilitation" appointing the Georgia Insurance Commissioner as Rehabilitator of Coastal States and vesting title to all assets and property of Coastal States in the Rehabilitator.

4. The Rehabilitator has entered into an Assumption Reinsurance Agreement with Security First Life Insurance Company ("Security First") whereby all of the domestic in force business of Coastal States, including policies and contracts of Arizona residents, will be ceded to and assumed by Security First. As part of the Assumption Reinsurance Agreement, Coastal States is obligated to transfer to Security First all its assets, including the statutory deposit held by the Arizona Department of Insurance. Upon consummation of the Assumption Reinsurance Agreement, Coastal States will be liquidated.


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5. The Rehabilitator has made written request for the release of the \$35,000 deposit held by the Arizona Department of Insurance.

IT IS HEREBY ORDERED:

1. The Coastal States deposit is to be released and returned to the Rehabilitator pursuant to A.R.S. §20-588(A)(3).
2. Pursuant to A.R.S. §20-588(B), the Director shall have no personal liability for any such release of any such deposit or part thereof so made by him in good faith.

DATED this 3<sup>rd</sup> day of October, 1996.

  
\_\_\_\_\_  
JOHN C. KING  
Director of Insurance

COPY of the foregoing mailed/delivered this 3<sup>rd</sup> day of October, 1996, to:

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Gregory Y. Harris, Executive Assistant Director  
Sara M. Begley, Deputy Receiver  
Gary A. Torticill, Assistant Director  
Kelly M. Stephens, Deputy Assistant Director  
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