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STATE OF ARIZONA
DEPARTMENT OF INSURANCE

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In the Matter of a Request)	Docket No. 97A-117-INS
for Release of Deposit by)	
)	
Keystone Financial Life)	
Insurance Company)	ORDER AUTHORIZING RELEASE OF
(NAIC #62391))	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. Keystone Financial Life Insurance Company (the "Petitioner"), an Arizona life and disability reinsurer, as a result of its merger with National Security American Life Insurance Company approved by the Director on August 27, 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 January 23, 1997 for release of the excess deposit, pursuant to A.R.S. §20-588(A)(2).

