

APR 18 1996

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

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In the Matter of a Request)	Docket No. 96A-062
for Release of Deposit by)	
)	
Westport Life Insurance)	
Company)	ORDER AUTHORIZING RELEASE OF
(NAIC #62332))	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. Westport Life Insurance Company (the "Petitioner"), an Arizona life and disability reinsurer, as a result of its merger with Institutional Assurance Company approved by the Director on December 31, 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. §20-1087, the statutory deposit requirement for Petitioner is \$100,000, resulting in an excess deposit of \$100,000.

3. Petitioner has filed an application dated March 14, 1996 for release of the excess deposit, pursuant to A.R.S. §20-588(A)(2).

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CONCLUSIONS OF LAW

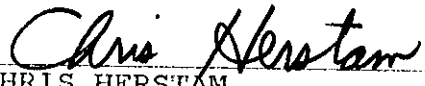
1. The Director has no personal liability for the release of an excess deposit made in good faith as provided in A.R.S. §20-588(B).

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 17th day of April, 1996.


CHRIS HERSTAM
Director of Insurance

COPY of the foregoing mailed/delivered this 18th day of April, 1996, to:

Charles R. Cohen, Deputy Director
Gregory Y. Harris, Executive Assistant Director
Gary Torticill, Assistant Director
Kelly Stephens, Deputy Assistant Director
Cary Cook, Solvency Support Unit Supervisor
Department of Insurance
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Margaret M. Owen
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Curvey Walters Burton