



STATE OF ALASKA
DEPARTMENT OF
COMMERCE
COMMUNITY AND
ECONOMIC DEVELOPMENT

Division of Insurance

Sarah Palin, Governor
Emil Notti, Commissioner
Linda S. Hall, Director

ORDER NUMBER R 08-06

June 4, 2008

**ORDER RELEASING DEPOSITED ASSETS OF MUNICH AMERICAN
REASSURANCE COMPANY HELD UNDER AS 21.09.270 AND AS 21.24.130**

BACKGROUND:

1. As required by AS 21.09.270, on or about July 10, 1986, Munich American Reassurance Company (Munich), domiciled in Georgia, deposited the necessary funds with the State of Alaska as a condition of becoming authorized to transact the business of insurance in Alaska under certificate of authority number 1633.
2. In September 1994, the account was moved from Rainier Bank AK to First National Bank of Anchorage, now known as First National Bank Alaska, and a new deposit agreement was executed. Securities were transferred to this account on or about October 13, 1994.
3. On May 16, 2008, Munich requested release of the above-referenced deposit. Since the Georgia statutory deposit requirements have changed and Munich has a deposit of over \$2,000,000 with Georgia for the benefit of all policyholders, the requirements of AS 21.09.090 have been met.

FINDINGS:

The director finds that:

- A. Because of the Georgia statutory deposit requirements change, the retaliatory requirements of AS 21.09.270 regarding deposits no longer apply to Munich.
- B. Munich has complied with the requirements of AS 21.24.130(c) and (e) and there is no longer a need for Munich's deposit to be held in Alaska.

IT IS HEREBY ORDERED:

Under the authority of AS 21.24.130(e), the director authorizes the release of the United States Treasury Note in the amount of \$40,000 that is being held by the State of Alaska as a deposit for Munich American Reassurance Company. The depository account number 57-7579-00 may be closed releasing all parties from the Deposit Agreement signed in 1994.

This order takes effect June 4, 2008.

Linda S. Hall
Director