



**ORDER NUMBER R 08-12**

**December 2, 2008**

**ORDER RELEASING DEPOSITED ASSETS OF BRITISH MARINE  
LUXEMBOURG S.A. HELD UNDER AS 21.24.130 AND AS 21.34.040**

**BACKGROUND:**

1. As required by AS 21.34.040, on or about February 7, 1989, British Marine Mutual Insurance Association Ltd. (British Marine Mutual) deposited the necessary funds with Security Pacific Bank AK for the State of Alaska as a condition to become eligible as a surplus lines insurer in Alaska.

2. In 1992, the bank was changed to Bank of America, but in September 1994 the Bank of America terminated its trust department, and the account was subsequently moved to KeyBank National Association in Cleveland, Ohio.

3. On or about November 30, 2000, British Marine Mutual changed its name to British Marine Luxembourg S. A. (British Marine).

4. By letter dated May 20, 2008, British Marine notified the division that the company was withdrawing from the United States market, requested termination of its surplus lines eligible status in Alaska, and requested release of the above-referenced deposit.

5. British Marine provided an actuarial certification of no known Alaska loss reserves, which was accepted by the division as adequate for release of the deposit.

**FINDINGS:**

The director finds that:

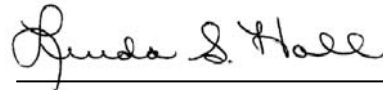
A. Because of British Marine's withdrawal from the United States market and termination of its surplus lines eligible status in Alaska, there is no longer a requirement to hold a deposit under AS 21.34.040.

B. British Marine has complied with the requirements of AS 21.24.130(c) and (e) and there is no longer a need for British Marine's deposit to be held for Alaska.

**IT IS HEREBY ORDERED:**

Under the authority of AS 21.24.130(e), the director authorizes the release of the Victory Government Reserve Bond No. US926464181 in the amount of \$3,258,969.27 that is being held by the State of Alaska as a deposit for British Marine Luxembourg S. A. The depository account number 20202000152620 may be closed.

This order takes effect December 2nd, 2008.

A handwritten signature in cursive script that reads "Linda S. Hall". The signature is written in black ink and is positioned above a horizontal line.

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Linda S. Hall  
Director