STATE OF ARIZONA

Department of Insurance and Financial Institutions
FILED September 4, 2020 by AS

1

2

3

4

5

6

DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

In the Matter of the Withdrawal of

Docket No. 20A-051-INS

Ameriserv Life Insurance Company (NAIC No. 86550)

ORDER APPROVING

WITHDRAWAL

Petitioner.

withdraw from the insurance business by dissolution.

7 8

9

Based upon reliable evidence provided to the Director of Insurance and Financial Institutions by the Assistant Director of the Financial Affairs Division of the Arizona Department of Insurance and Financial Institutions ("Department"), the Director finds as follows:

STATE OF ARIZONA

11

10

FINDINGS OF FACT

12

 Petitioner is currently licensed in the State of Arizona as an unaffiliated credit life and disability reinsurer.

14

13

2. Petitioner surrendered its Certificate of Authority to the Department.

15

16

3. Petitioner filed with the Department certified copies of Resolutions of the Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner to

1718

4. Petitioner filed its certified financial statement as of June 30, 2020 with the Department.

19

5. Petitioner has no outstanding obligations under any policies of insurance, whether written direct or through reinsurance ceded to it.

2021

6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

23

22

24

1

7. The Department holds a \$100,000 statutory deposit on behalf of the Petitioner.

CONCLUSIONS OF LAW

- 1. Petitioner has complied with the provisions of A.R.S. § 20-217 and with A.A.C. R20-6-303 relating to the surrender of its Certificate of Authority and its withdrawal from the insurance business.
- 2. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C. R20-6-303 relating to the release of its \$100,000 statutory deposit.

ORDER

- 1. Petitioner's request to terminate its Certificate of Authority is granted.
- 2. Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission ("ACC").
- 3. Petitioner is entitled to the release of its \$100,000 statutory deposit. The Department shall release the Petitioner's statutory deposit after the Department receives the following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Dissolution; (b) a fully executed Form E126CD (Request for Release of Certificate of Deposit) and a Treasurer Release Receipt Form E101, and (c) payment of any outstanding IERF invoices. The Director has no personal liability for the release of such deposit so made by him in good faith as provided in A.R.S. §20-588(B).
- 4. Petitioner shall file its 2020 Annual Statement including applicable fees with the Department unless it files Articles of Dissolution with the ACC on or before December 31, 2020
- 5. Petitioner shall pay its Certificate of Authority renewal fee to the Department unless it files Articles of Dissolution with the ACC on or before August 1, 2021.

1	6. The Department shall refund to the Petitioner the \$100.00 that was previously
2	credited to the IERF pursuant to A.R.S. § 20-159.
3	Effective this 4th day of September, 2020.
4	Evan I Dami
5	EVAN G. DANIELS, Director
6	Arizona Department of Insurance and Financial Institutions
7	COPY of the foregoing mailed/delivered this 4th day of September , 2020, to:
8	Kelly Stephens
9	24 West Camelback Road, #A546 Phoenix, Arizona 85013
10	kellystatutoryagent@gmail.com
11	Deian Ousounov, Regulatory Legal Affairs Officer Maria Ailor, Assistant Director
12	Kurt Regner, CFE, Assistant Director Catherine O'Neil, Consumer Legal Affairs Officer
13	Cary Cook, Chief Financial Compliance Officer Ana Starcevic, Paralegal Project Specialist
14	Arizona Department of Insurance and Financial institutions 100 North 15 th Avenue, Suite 261
15	Phoenix, Arizona 85007
16	Francine Juarez
17	
18	
19	
20	
21	
22	