

STATE OF ARIZONA

DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

In the Matter of the Withdrawal of)
) Docket No. 22A-019-INS
4 **For Life Insurance Company**)
(**NAIC No. 85227**))
5) **ORDER APPROVING**
) **WITHDRAWAL**
6)
 Petitioner.)
7)

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

FINDINGS OF FACT

- 12 1. Petitioner is currently licensed in the State of Arizona as an unaffiliated credit life
13 and disability reinsurer.
- 14 2. Petitioner surrendered its Certificate of Authority to the Department.
- 15 3. Petitioner filed with the Department certified copies of Resolutions of the
16 Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner to
17 withdraw from the insurance business by dissolution.
- 18 4. Petitioner filed its certified financial statement as of March 29, 2022 with the
19 Department.
- 20 5. Petitioner has no outstanding obligations under any policies of insurance,
21 whether written direct or through reinsurance ceded to it, to policyholders or claimants.
- 22 6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund
23 ("IERF").

1 7. The Department holds a \$75,000 statutory deposit on behalf of the Petitioner.

2 **CONCLUSIONS OF LAW**

3 1. Petitioner has complied with the provisions of A.R.S. § 20-217 and with A.A.C.
4 R20-6-303 relating to the surrender of its Certificate of Authority and its withdrawal from the
5 insurance business.

6 2. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C.
7 R20-6-303 relating to the release of its \$75,000 statutory deposit.

8 **ORDER**

9 1. Petitioner's request to terminate its Certificate of Authority is granted.

10 2. Petitioner may file its Articles of Dissolution with the Arizona Corporation
11 Commission ("ACC").

12 3. Petitioner is entitled to the release of its \$75,000 statutory deposit. The
13 Department shall release the Petitioner's statutory deposit after the Department receives the
14 following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Dissolution, and (b)
15 payment of any outstanding IERF invoices. The Director has no personal liability for the
16 release of such deposit so made by him in good faith as provided in A.R.S. §20-588(B).

17 4. Petitioner shall pay its 2022 Certificate of Authority renewal fee to the
18 Department unless it files Articles of Dissolution with the ACC on or before August 1, 2022.

19 5. Petitioner shall file its 2022 Annual Statement including applicable fees with the
20 Department unless it files Articles of Dissolution with the ACC on or before December 31, 2022

21 6. Petitioner shall pay its 2023 Certificate of Authority renewal fee to the
22 Department unless it files Articles of Dissolution with the ACC on or before August 1, 2023.
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