

NOV 17 1997

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE  
BY CB

In the Matter of the	)	Docket No. 97A-194-INS
Redomestication of	)	
	)	
SUN STATES LIFE INSURANCE	)	<b>ORDER APPROVING</b>
COMPANY, from the State of	)	<b>REDOMESTICATION</b>
Arizona to the State of	)	
Delaware.	)	
	)	

Sun States Life Insurance Company ("Sun States"), NAIC No. 77437, an Arizona domestic life and disability insurer, has applied to the Director of Insurance for the State of Arizona ("Director") for approval to change its domicile from Arizona to Delaware. After reviewing the filings, correspondence, and information provided to the Arizona Department of Insurance ("Department"), the Director makes the following findings of fact and conclusions of law and issues the following order:

FINDINGS OF FACT

1. Sun States is a life and disability insurer incorporated under the laws of the State of Arizona, and authorized to transact the business of insurance in Arizona since October 5, 1956.

2. On October 31, 1997, Sun States filed its application to redomesticate from Arizona to Delaware (the "Application") with the Department pursuant to Arizona Revised Statutes §20-231 (redomestication provisions).

3. Sun States has filed all required documents with the Department for review in connection with the proposed redomestication including, but not limited to, proposed Articles of Reorganization/Articles of Amendment to the Articles of

1 Incorporation evidencing the intention to redomesticate from  
2 the State of Arizona to the State of Delaware. All documents  
3 submitted by Sun States in support of the Application are  
4 satisfactory.

5 4. Sun States has been duly authorized to transact the  
6 business of insurance in the State of Delaware as a foreign  
7 admitted insurer.

8 5. On August 19, 1997, Delaware's Acting Director of  
9 Company Regulation and Chief Examiner, Stephen B. White, CFE,  
10 issued a letter certifying that the Delaware Department of  
11 Insurance has no objection to the redomestication upon compliance  
12 with the provisions of Delaware's statutory and regulatory  
13 requirements. (See letter attached as Exhibit "A").

14 6. The redomestication will not result in any changes  
15 in Sun States' officers, directors, assets, business or in any  
16 other manner other than the change in state of domicile and home  
17 office address.

18 CONCLUSIONS OF LAW

19 1. The Director has jurisdiction over the subject  
20 matter and the parties to this transaction.

21 2. The proposed transfer of domicile of Sun States  
22 from the State of Arizona to the State of Delaware is not  
23 contrary to the interests of Sun States' policyholders in this  
24 state.

25 3. Upon effectuation of the redomestication, Sun  
26 States will be qualified for continued licensure in Arizona as a  
27 foreign admitted insurer.

ORDER

IT IS, THEREFORE, ORDERED that:

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1. The redomestication of Sun States from the State of Arizona to the State of Delaware is approved, subject to receipt by the Arizona Department of Insurance of the approval of the Delaware Insurance Department.

2. Upon the effective date of such redomestication and the filing of appropriate documents, Sun States' certificate of authority in Arizona shall be amended to reflect Sun States as an admitted foreign insurer as of such date.

3. The records of the Department will, upon effectuation of the redomestication, reflect Sun States as the continuing corporation of the corporation formed in Arizona, but with a change of current domicile from Arizona to Delaware.

4. Sun States, upon effectuating the redomestication, is entitled to the release of its statutory deposit in the par value sum of Seven Hundred Five Thousand Dollars (\$705,000), which shall be released to Sun States as an excess deposit in accordance with A.R.S. §20-581, et seq. after the Department has received the following: (1) payment of fees and examination expenses, (2) a copy of its Articles of Reorganization/Certificate Reorganization/Certificate of Incorporation certified by the Arizona Corporation Commission, and (3) a notice of Statutory Deposit Release (Form E126).

1  
2 DATED AND EFFECTIVE this 14 day of November, 1997.

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5 JOHN A. GREENE  
6 Director of Insurance

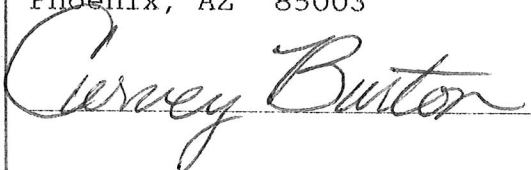
7 COPY of the foregoing mailed/delivered  
8 this 17th day of November, 1997, to:

9 Charles R. Cohen, Deputy Director  
10 Gregory Y. Harris, Executive Assistant Director  
11 Mary Butterfield, Assistant Director  
12 Catherine O'Neil, Assistant Director  
13 Gary Torticill, Assistant Director  
14 Deloris Williamson, Assistant Director  
15 Scott Greenberg, Business Administrator  
16 Arizona Department of Insurance  
17 2910 N. 44th Street, Suite 210  
18 Phoenix, Arizona 85018

19 Dennis R. Kosovac, President  
20 Sun States Life Insurance Company  
21 250 West Huron  
22 Cleveland, OH 44113

23 Doak Foster  
24 Mitchell, Williams, Selig, Gates, & Woodyard, P.L.L.C.  
25 320 West Capitol Avenue, Suite 1000  
26 Little Rock, AR 72201-3525

27 Thomas E. Haney, Esq.  
28 Thomas E. Haney, P.C.  
Bank of America Tower  
101 North First Avenue, Suite 2460  
Phoenix, AZ 85003



State of Delaware



DONNA LEE H. WILLIAMS  
INSURANCE COMMISSIONER

841 SILVER LAKE BLVD.  
DOVER, DELAWARE 19904  
(302) 739 - 4251  
FACSIMILE (302) 739 - 5280

Department of Insurance

August 19, 1997

The Honorable Chris Herstam  
Director of Insurance  
State of Arizona  
2910 North 44th Street, Suite 210  
Phoenix, AZ 85018-7256

Re: Proposed Redomestication of Sun States Life Insurance  
Company from the State of Arizona to the State of Delaware

Dear Director Herstam:

Sun States Life Insurance Company, an Arizona domestic insurer, has requested to redomesticate from Arizona to Delaware. Commissioner Donna Lee H. Williams has no objection to this proposed redomestication, subject to Sun States Life meeting all the statutory and regulatory requirements of this State.

Please let us know if the Arizona Insurance Department has any objection to this proposed redomestication.

Sincerely,

Stephen B. White, CFE  
Acting Director of Company Regulation  
and Chief Financial Examiner

SBW:djs