

NOV 8 2005

DEPT OF INSURANCE  
BY 

STATE OF ARIZONA  
DEPARTMENT OF INSURANCE

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In the Matter of the	)	Docket No. 05A-140-INS
Withdrawal of	)	ORDER
Oakfirst Life Insurance Corporation	)	
(Company Code No. 5570),	)	
Petitioner.	)	

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Financial Affairs Division of the Department of Insurance, the Director finds as follows:

**FINDINGS OF FACT**

1. Petitioner is currently licensed in the State of Arizona as an Unaffiliated Credit Life and Disability Reinsurer.
2. Petitioner has surrendered its Arizona Certificate of Authority with the Arizona Department of Insurance.
3. Petitioner has filed with the Department certified copies of Resolutions of the Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner to withdraw from the insurance business by dissolution.

1 4. Petitioner has no insurance obligations owing to it, whether by policies written  
2 direct or by reinsurance ceded to it.

3 5. Petitioner has filed its certified financial statement as of August 31, 2005 with  
4 the Department.

5 6. Petitioner has a \$100,000 statutory deposit with the Department and a  
6 \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

7 **CONCLUSIONS OF LAW**

8 1. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C.  
9 R20-6-303, relating to the release of its \$100,000 statutory deposit.

10 2. Pursuant to A.R.S. § 20-1083(D), a hearing on withdrawal from this State by  
11 an unaffiliated credit life and disability reinsurer is not required.

12 **ORDER**

13 1. Petitioner may file its Articles of Dissolution with the Arizona Corporation  
14 Commission.

15 2. Petitioner is entitled to the release of its statutory deposit in the sum of  
16 \$100,000. Petitioner's statutory deposit shall be released to the Petitioner after the  
17 Department receives the following: (a) a copy of Petitioner's Articles of Dissolution  
18 certified as having been filed with the Arizona Corporation Commission; (b) a fully  
19 executed Form E126 (Security Release Form); (c) payment of any outstanding invoices  
20 owing to the IERF, and (d) a payment of \$348.75 to the Director of Insurance for the  
21 January, 1992 Computer Fund Assessment. The Director has no personal liability for  
22 the release of such deposit so made by her in good faith as provided in A.R.S. §20-  
23 588(B).

24 3. The sum of \$100.00 previously credited to the IERF shall be refunded to the  
25 Petitioner, pursuant to A.R.S. § 20-159.

1 4. Petitioner shall file its 2005 Annual Statement including applicable fees with  
2 the Department unless Petitioner files its Articles of Dissolution with the Arizona  
3 Corporation Commission on or before December 31, 2005.

4 5. Petitioner shall pay its certificate of authority renewal fee to the Department  
5 unless Petitioner files its Articles of Dissolution with the Arizona Corporation  
6 Commission on or before August 1, 2006.

7 EFFECTIVE this 8<sup>th</sup> day of November, 2005.

8   
9 CHRISTINA URIAS  
10 Director Of Insurance

11 COPY of the foregoing mailed/delivered  
12 this 8<sup>th</sup> day of November, 2005, to:

13 Gerrie Marks, Deputy Director  
14 Mary Butterfield, Assistant Director  
15 Catherine O'Neil, Consumer Legal Affairs Officer  
16 Steven Ferguson, Assistant Director  
17 Deloris Williamson, Assistant Director  
18 Leslie R. Hess, Financial Affairs Legal Analyst  
19 Kurt Regner, Chief Financial Analyst  
20 Department of Insurance  
21 2910 North 44<sup>th</sup> Street, Suite 210  
22 Phoenix, Arizona 85018

23 Werner J. Meyer  
24 4700 North Central Avenue, Suite 204  
25 Phoenix, Arizona 85012

