

FEB 15 2006

STATE OF ARIZONA  
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE  
BY 

1  
2  
3  
4 In the Matter of the ) Docket No. 06A-011-INS  
5 Withdrawal of )  
6 Adirondack Reinsurance Company ) ORDER  
7 (Company Code No. 5637), )  
8 Petitioner. )  
9 )  
10 )  
11 )  
12 )  
13 )

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

17 **FINDINGS OF FACT**

- 18 1. Petitioner is currently licensed in the State of Arizona as an Unaffiliated Credit  
19 Life and Disability Reinsurer.
- 20 2. Petitioner has surrendered its Arizona Certificate of Authority with the Arizona  
21 Department of Insurance.
- 22 3. Petitioner has filed with the Department certified copies of Resolutions of the  
23 Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner  
24 to withdraw from the insurance business by dissolution.  
25

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 November 24, 2005,  
4 with 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 E126CD (Request for Release of Certificate of Deposit) and a fully  
20 executed copy of the official State Treasurer Release Receipt Form E101; (c) payment  
21 of any outstanding invoices owing to the IERF; and (d) the filing of the Petitioner's 2005  
22 Annual Statement, together with payment of all applicable fees. The Director has no  
23 personal liability for the release of such deposit so made by her in good faith as  
24 provided in A.R.S. §20-588(B).

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

3 4. Petitioner shall file its 2006 Annual Statement including applicable fees with  
4 the Department unless Petitioner files its Articles of Dissolution with the Arizona  
5 Corporation Commission on or before December 31, 2006.

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

9 EFFECTIVE this 15<sup>th</sup> day of February, 2006.

10  
11  
12 

13 CHRISTINA URIAS  
14 Director Of Insurance

15 COPY of the foregoing mailed/delivered  
16 this 15<sup>th</sup> day of February, 2006, to:

17 Gerrie Marks, Deputy Director  
18 Mary Butterfield, Assistant Director  
19 Catherine O'Neil, Consumer Legal Affairs Officer  
20 Steven Ferguson, Assistant Director  
21 Deloris Williamson, Assistant Director  
22 Leslie R. Hess, Financial Affairs Legal Analyst  
23 Kurt Regner, Chief Financial Analyst  
24 Department of Insurance  
25 2910 North 44<sup>th</sup> Street, Suite 210  
Phoenix, Arizona 85018

Thomas E. Haney, PC  
Attorney at Law  
101 North First Avenue, Suite 2460  
Phoenix, Arizona 85003

