

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

STATE OF ARIZONA
FILED

SEP 22 2006

DEPT OF INSURANCE
BY pas

In the Matter of the) Docket No. 06A-190-INS
Withdrawal of)
Indiana Benefit Life Insurance) ORDER
Company)
(Company Code No. 5586),)
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 June 30, 2006, 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 E126CD and a fully executed copy of the official State Treasurer
20 Release Receipt Form E101, and (c) payment of any outstanding invoices owing to the
21 IERF. The Director has no personal liability for the release of such deposit so made by
22 her in good faith as provided in A.R.S. §20-588(B).

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

1 4. Petitioner shall file its 2006 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, 2006.

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, 2007.

7 EFFECTIVE this 20th day of September, 2006.

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11 CHRISTINA URIAS
12 Director Of Insurance

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14 COPY of the foregoing mailed/delivered
15 this 22 day of Sept., 2006, to:

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

25 Thomas E. Haney, PC
101 North First Avenue, #2460
Phoenix, Arizona 85003

