

DEC 19 2007

DEPT OF INSURANCE
BY 

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

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4 In the Matter of the) Docket No. 07A-214-INS
5 Withdrawal of) ORDER
6 Cherob Life Insurance Company)
7 (Company Code No. 5521),)
8 Petitioner.)
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12 Based upon reliable evidence provided to the Director of Insurance by the
13 Assistant Director of the Financial Affairs Division of the Department of Insurance, the
14 Director finds as follows:

15 **FINDINGS OF FACT**

16 1. Petitioner is currently licensed in the State of Arizona as an unaffiliated credit
17 life and disability reinsurer.

18 2. Petitioner has surrendered its Arizona Certificate of Authority with the Arizona
19 Department of Insurance.

20 3. Petitioner has filed with the Department certified copies of resolutions of the
21 Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner
22 to withdraw from the insurance business by dissolution.

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

25 5. Petitioner has filed its certified financial statement as of September 30, 2007,
with the Department.

1 6. Petitioner has a \$75,000 statutory deposit with the Department and a \$100.00
2 deposit with the Insurance Examiners' Revolving Fund ("IERF").

3 **CONCLUSIONS OF LAW**

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

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

8 **ORDER**

9 1. Petitioner may file its Articles of Dissolution with the Arizona Corporation
10 Commission.

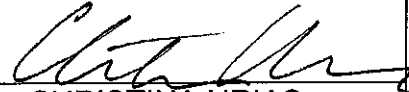
11 2. Petitioner is entitled to the release of its statutory deposit in the sum of
12 \$75,000. Petitioner's statutory deposit shall be released to the Petitioner after the
13 Department receives the following: (a) a copy of Petitioner's Articles of Dissolution
14 certified as having been filed with the Arizona Corporation Commission; (b) a fully
15 executed Form E126CD (Request for Release of Certificate of Deposit) and a fully
16 executed copy of the official State Treasurer Release Receipt Form E101, and (c)
17 payment of any outstanding invoices owing to the IERF. The Director has no personal
18 liability for the release of such deposit so made by her in good faith as provided in
19 A.R.S. §20-588(B).

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

22 4. Petitioner shall file its 2007 Annual Statement including applicable fees with
23 the Department unless Petitioner files its Articles of Dissolution with the Arizona
24 Corporation Commission on or before December 31, 2007.

1 5. Petitioner shall pay its certificate of authority renewal fee to the Department
2 unless Petitioner files its Articles of Dissolution with the Arizona Corporation
3 Commission on or before August 1, 2008.

4 EFFECTIVE this 18th day of December, 2007.

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8 CHRISTINA URIAS
9 Director Of Insurance

10 COPY of the foregoing mailed/delivered
11 this 19th day of December, 2007, to:

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

21 Geri O'Reilly, CPS
22 Law Office
23 Philip T. Paris
24 2929 North 44th Street, Suite 120
25 Phoenix, Arizona 85018-7239

