

1 deposit in the amount of \$145,000.

2 6. Petitioner has filed its certified financial statement as of September 30, 2007,
3 with the Department.

4 7. Petitioner has \$1,100,000 escrow reserve and \$500,000 ordinary statutory
5 deposits with the Department, and a \$100.00 deposit with the Insurance Examiners'
6 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 \$1,100,000 escrow reserve and \$500,000
10 ordinary statutory deposits.

11 2. Pursuant to A.R.S. § 20-1055 and A.R.S. § 20-1056, a hearing on withdrawal
12 from this State by a health care services organization is not required.

13 **ORDER**

14 1. Petitioner may file its Amended Articles with the Arizona Corporation
15 Commission.

16 2. Petitioner is entitled to the release of its \$1,100,000 escrow reserve and
17 \$500,000 ordinary statutory deposits. Petitioner's statutory deposits shall be released
18 to the Petitioner after the Department receives the following: (a) a copy of Petitioner's
19 Amended Articles certified as having been filed with the Arizona Corporation
20 Commission; (b) payment of any outstanding invoices owing to the IERF, and (c) the
21 filing of the Petitioner's 2007 Annual Statement, together with payment of all applicable
22 fees. The Director has no personal liability for the release of such deposits so made by
23 her in good faith as provided in A.R.S. §20-588(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 pay its certificate of authority renewal fee to the Department
2 unless Petitioner files its Amended Articles with the Arizona Corporation Commission on
3 or before March 31, 2008.

4 5. Petitioner shall file its 2008 Annual Statement including applicable fees with
5 the Department unless Petitioner files its Amended Articles with the Arizona Corporation
6 Commission on or before December 31, 2008.

7 EFFECTIVE this 24th day of March, 2008.

8
9
10 
11 CHRISTINA URIAS
12 Director Of Insurance

13
14 COPY of the foregoing mailed/delivered
15 this 25th day of March, 2008, 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 Shirayu Shirali, Supervisor, Compliance Review-Legal
Great-West Life & Annuity Insurance Company
8525 East Orchard Road, 2T3
Greenwood Village, Colorado 80111

26 