STATE OF ARIZONA FILED

# STATE OF ARIZONA

MAR 25 2008

# DEPARTMENT OF INSURANCE

DEPT OF INSURANCE BY

In the Matter of the	)	Docket No. 08A-046-INS
Withdrawal of	)	ORDER
Great-West Healthcare of Arizona, Inc.	)	
(NAIC No. 95797).	) \	

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 a health care services organization.
- 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 reverting to a general purpose corporation.
- 4. Petitioner has obligations under policies of insurance to policyholders and/or claimants who are residents of Arizona.
- 5. Petitioner has executed a Security Deposit, Assignment and Trust Agreement for the Sole Benefit of Arizona Policyholders and Claimants and has posted a security

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deposit in the amount of \$145,000.

- Petitioner has filed its certified financial statement as of September 30, 2007, with the Department.
- 7. Petitioner has \$1,100,000 escrow reserve and \$500,000 ordinary statutory deposits with the Department, and a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

## **CONCLUSIONS OF LAW**

- 1. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C. R20-6-303, relating to the release of its \$1,100,000 escrow reserve and \$500,000 ordinary statutory deposits.
- 2. Pursuant to A.R.S. § 20-1055 and A.R.S. § 20-1056, a hearing on withdrawal from this State by a health care services organization is not required.

## **ORDER**

- Petitioner may file its Amended Articles with the Arizona Corporation
   Commission.
- 2. Petitioner is entitled to the release of its \$1,100,000 escrow reserve and \$500,000 ordinary statutory deposits. Petitioner's statutory deposits shall be released to the Petitioner after the Department receives the following: (a) a copy of Petitioner's Amended Articles certified as having been filed with the Arizona Corporation Commission; (b) payment of any outstanding invoices owing to the IERF, and (c) the filing of the Petitioner's 2007 Annual Statement, together with payment of all applicable fees. The Director has no personal liability for the release of such deposits so made by her in good faith as provided in A.R.S. §20-588(B).
- 3. The sum of \$100.00 previously credited to the IERF shall be refunded to the Petitioner, pursuant to A.R.S. § 20-159.

- 4. Petitioner shall pay its certificate of authority renewal fee to the Department unless Petitioner files its Amended Articles with the Arizona Corporation Commission on or before March 31, 2008.
- 5. Petitioner shall file its 2008 Annual Statement including applicable fees with the Department unless Petitioner files its Amended Articles with the Arizona Corporation Commission on or before December 31, 2008.

EFFECTIVE this 24th day of March, 2008.

CHRISTINA URIAS Director Of Insurance

COPY of the foregoing mailed/delivered this \_25th \_ day of \_\_\_\_\_\_, 2008, to:

Gerrie Marks, Deputy Director
Mary Butterfield, Assistant Director
Cathorina O'Noil, Consumer Logal Affairs

Catherine O'Neil, Consumer Legal Affairs Officer Steven Ferguson, Assistant Director

Leslie R. Hess, Financial Affairs Legal Analyst

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