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In the Matter of the

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STATE OF ARIZONA

DEPARTMENT OF INSURANCE

STATE OF ARIZONA FILED

JUN 6 2008

DEPT OF INSURANCE

Docket No. 08A-095-INS

ORDER

Withdrawal of **Community Banks Life Insurance** Company (Company Code No. 5613), 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.
- 4. Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.

- 5. Petitioner has filed its certified financial statement as of March 21, 2008, with the Department.
- 6. Petitioner has a \$100,000 statutory deposit 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 \$100,000 statutory deposit.
- 2. Pursuant to A.R.S. § 20-1083(D), a hearing on withdrawal from this State by an unaffiliated credit life and disability reinsurer is not required.

ORDER

- Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission.
- 2. Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000. Petitioner's statutory deposit shall be released to the Petitioner after the Department receives the following: (a) a copy of Petitioner's Articles of Dissolution certified as having been filed with the Arizona Corporation Commission; (b) a fully executed Form E126CD (Request for Release of Certificate of Deposit) and a fully executed copy of the official State Treasurer Release Receipt Form E101, and (c) payment of any outstanding invoices owing to the IERF. The Director has no personal liability for the release of such deposit 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.

	The cultorier shall file its 2006 Armual 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, 2008.
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, 2008.
.7	EFFECTIVE this, 2008.
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10	CUDICTINA UDIAS
11	CHRISTINA URIAS Director Of Insurance
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13	COPY of the foregoing mailed/delivered this <u>6th</u> day of <u>June</u> , 2008, to:
14	Gerrie Marks, Deputy Director
15	Mary Butterfield, Assistant Director Catherine O'Neil, Consumer Legal Affairs Officer
16	Steven Ferguson, Assistant Director Leslie R. Hess, Financial Affairs Legal Analyst
17	Kurt Regner, Chief Financial Analyst
18	Department of Insurance 2910 North 44 th Street, Suite 210 Phoenix, Arizona 85018
19	71001112,711120114 00010
20	Thomas E. Haney, P.C. 101 North First Avenue, Suite 2460
21	Phoenix, Arizona 85003
22	
23	Maiden Schemer
24	