

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

STATE OF ARIZONA
FILED

NOV 18 2008

DEPT OF INSURANCE
BY *MUS*

In the Matter of the) Docket No. 08A-186-INS
Withdrawal of)
Starboard Insurance Company) ORDER
(AZ No. 3213),)
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 Captive Insurer.
2. Petitioner has surrendered its Certificate of Authority to the Arizona Department of Insurance ("Department").
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 and to file its Articles of Dissolution.
4. Petitioner has no insurance obligations.
5. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

1 **CONCLUSIONS OF LAW**

2 Petitioner has complied with the provisions of A.R.S. § 20-217 and Title 20,
3 Chapter 4, Article 14 relating to the surrender of its Certificate of Authority and its
4 withdrawal from the insurance business.

5 **ORDER**

- 6 1. Petitioner's request to terminate its Certificate of Authority is granted.
- 7 2. Petitioner may file its Articles of Dissolution with the Arizona Corporation
8 Commission.
- 9 3. Petitioner shall forward a copy of Petitioner's Articles of Dissolution
10 certified as having been filed with the Arizona Corporation Commission.
- 11 4. The sum of \$100.00 previously credited to the IERF shall be refunded to
12 the Petitioner, pursuant to A.R.S. § 20-159.
- 13 5. Petitioner shall pay its certificate of authority renewal fee to the
14 Department unless Petitioner files its Articles of Dissolution with the Arizona
15 Corporation Commission on or before March 31, 2009.
- 16 6. Petitioner shall file its 2008 Annual Report including applicable fees with
17 the Department unless Petitioner files its Articles of Dissolution with the Arizona
18 Corporation Commission on or before December 31, 2008.

19 Effective this 17th day of November, 2008.

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23 CHRISTINA URIAS
24 Director Of Insurance
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1 COPY of the foregoing mailed/delivered
2 this 18th day of November, 2008, to:

3 Gerrie Marks, Deputy Director
4 Mary Butterfield, Assistant Director
5 Catherine O'Neil, Consumer Legal Affairs Officer
6 Steve Ferguson, Assistant Director
7 Leslie R. Hess, Financial Affairs Legal Analyst
8 Stephanie Lefkowski, Chief Analyst Captive Insurance Division
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