STATE OF ARIZONA FILED

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# STATE OF ARIZONA

Docket No. 08A-191-INS

ORDER

NOV 25 2008

### DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY \_\_\_\_\_\_

Withdrawal of
Southern Risk Life Insurance Company
(Company Code No. 5571),
Petitioner.

In the Matter of the

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 September 30, 2008, with the Department.

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24 25 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**

- 1. 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.
- 4. Petitioner shall file its 2008 Annual Statement including applicable fees with the Department unless Petitioner files its Articles of Dissolution with the Arizona Corporation Commission on or before December 31, 2008.

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, 2009.
4	EFFECTIVE this 25th day of November, 2008.
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8	CHRISTINA URIAS Director Of Insurance
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11	COPY of the foregoing mailed/delivered
12	this <u>25th</u> day of <u>November</u> , 2008, to:
13	Gerrie Marks, Deputy Director Mary Butterfield, Assistant Director
14	Catherine O'Neil, Consumer Legal Affairs Officer Steven Ferguson, Assistant Director
15	Leslie R. Hess, Financial Affairs Legal Analyst Kurt Regner, Chief Financial Analyst
16	Department of Insurance 2910 North 44 <sup>th</sup> Street, Suite 210
17	Phoenix, Arizona 85018
18	Thomas E. Haney, P.C.
19	101 North First Avenue, Suite 2460 Phoenix, Arizona 85003
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21	Maidene Schemin
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