STATE OF ARIZONA FILED

DEC 16 2008

STATE OF ARIZONA DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY

In the Matter of the

Withdrawal of

Bankers Financial Life Insurance

Company

(NAIC No. 62723),

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

- Petitioner is currently licensed in the State of Arizona as a Life and Disability Reinsurer.
- 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 Petitioners 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.

Petitioner.

- 5. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").
- 6. The Department holds a statutory deposit in the amount of \$120,000.00 on behalf of Petitioner.

CONCLUSIONS OF LAW

- 1. Petitioner has complied with the provisions of A.R.S. § 20-217 and with A.A.C. R20-6-303, relating to the surrender of its Certificate of Authority and its withdrawal from the insurance business.
- 2. 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 \$120,000 statutory deposit.

<u>ORDER</u>

- 1. Petitioner's request to terminate its Certificate of Authority is granted.
- 2. Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission.
- 3. Petitioner is entitled to the release of its statutory deposit in the sum of \$120,000. 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, and (b) 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).
- 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	Petitioner shall pay its Certificate of Authority renewal fee and file its 2008	
2	Annual Form "B" Registration Statement if the Articles of Dissolution are not filed on or	
3	before March 31, 2009.	
4	6. The sum of \$100.00 previously credited to the IERF	shall be refunded to
5	the Petitioner, pursuant to A.R.S. § 20-159.	
6	Effective this	08.
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10		ISTINA URIAS ctor Of Insurance
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12		
13	COPY of the foregoing mailed/delivered	
14	this 16th day of December , 2008, to:	
15	Gerrie Marks, Deputy Director	
16	Mary Butterfield, Assistant Director Catherine O'Neil, Consumer Legal Affairs Officer	
17	Steven Ferguson, Assistant Director	
18	Kurt Regner, Chief Financial Analyst	
19	2910 North 44 th Street, Suite 210 Phoenix, Arizona 85018	
20	Kathy Economy	
21	Low & Childers, P.C. 2999 North 44 th Street, Suite 250	
22	Phoenix, Arizona 85018	
23		
24	Lerieu Buton	
<u>, </u>		