

DEC 16 2008

STATE OF ARIZONA  
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE  
BY *MS*

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4 In the Matter of the ) Docket No. 08A-200-INS  
5 Withdrawal of )  
6 Nefco Life Insurance Company ) ORDER  
7 (Company Code No. 5583), )  
8 Petitioner. )  
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11 Based upon reliable evidence provided to the Director of Insurance by the  
12 Assistant Director of the Financial Affairs Division of the Department of Insurance, the  
13 Director finds as follows:

14 **FINDINGS OF FACT**

- 15 1. Petitioner is currently licensed in the State of Arizona as an unaffiliated credit  
16 life and disability reinsurer.
- 17 2. Petitioner has surrendered its Arizona Certificate of Authority with the Arizona  
18 Department of Insurance.
- 19 3. Petitioner has filed with the Department certified copies of resolutions of the  
20 Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner  
21 to withdraw from the insurance business, amend its articles of incorporation to eliminate  
22 its insuring powers, and to adopt a new corporate name which shall not include the  
23 word "insurance".
- 24 4. Petitioner has no insurance obligations owing to it, whether by policies written  
25 direct or by reinsurance ceded to it.

1 5. Petitioner has filed its certified financial statement as of October 31, 2008, with  
2 the Department.

3 6. Petitioner has a \$100,000 statutory deposit with the Department and a  
4 \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

5 **CONCLUSIONS OF LAW**

6 Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C.  
7 R20-6-303, relating to the release of its \$100,000 statutory deposit.

8 **ORDER**

9 1. Petitioner may file its Articles of Amendment to its Articles of Incorporation  
10 ("Articles of Amendment") with the Arizona Corporation Commission.

11 2. Petitioner is entitled to the release of its statutory deposit in the sum of  
12 \$100,000. Petitioner's statutory deposit shall be released to the Petitioner after the  
13 Department receives the following: (a) a copy of Petitioner's Articles of Amendment  
14 certified as having been filed with the Arizona Corporation Commission; (b) a fully  
15 executed Form E126CD (Request for Release of Certificate of Deposit) and a fully  
16 executed copy of the official State Treasurer Release Receipt Form E101, and (c)  
17 payment of any outstanding invoices owing to the IERF. The Director has no personal  
18 liability for the release of such deposit so made by her in good faith as provided in  
19 A.R.S. §20-588(B).

20 3. The sum of \$100.00 previously credited to the IERF shall be refunded to the  
21 Petitioner, pursuant to A.R.S. § 20-159.

22 4. Petitioner shall file its 2008 Annual Statement including applicable fees with  
23 the Department unless Petitioner files its Articles of Amendment with the Arizona  
24 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 Amendment with the Arizona Corporation  
3 Commission on or before August 1, 2009.

4 EFFECTIVE this 15<sup>th</sup> day of December, 2008.

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7   
8 CHRISTINA URIAS  
9 Director Of Insurance

10 COPY of the foregoing mailed/delivered  
11 this 16<sup>th</sup> day of December, 2008, to:

12 Gerrie Marks, Deputy Director  
13 Mary Butterfield, Assistant Director  
14 Catherine O'Neil, Consumer Legal Affairs Officer  
15 Steven Ferguson, Assistant Director  
16 Leslie R. Hess, Financial Affairs Legal Analyst  
17 Kurt Regner, Chief Financial Analyst  
18 Department of Insurance  
19 2910 North 44<sup>th</sup> Street, Suite 210  
20 Phoenix, Arizona 85018

21 Werner J. Meyer  
22 Law Offices  
23 4700 North Central Avenue, Suite 204  
24 Phoenix, Arizona 85012

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