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STATE OF ARIZONA

DEPARTMENT OF INSURANCE

STATE OF ARIZONA FILED

DEC 19 2008

In the Matter of the	DEPT OF INSURANC) Docket No. 08A-202-INS
Withdrawal of	ORDER
Mid America Insurance Company	
(Company Code No. 5651),	
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, amend its articles of incorporation to eliminate its insuring powers, and to adopt a new corporate name which shall not include the word "insurance".
- 4. Petitioner has obligations under policies of insurance to policyholders and/or claimants who are residents of Arizona.

- 5. Petitioner has executed a Security Deposit, Assignment and Trust Agreement for the Sole Benefit of Arizona Policyholders and Claimants and has posted a security deposit in the amount of \$7,500.
- 6. Petitioner has filed its certified financial statement as of September 30, 2008, with the Department.
- 7. Petitioner has a \$103,000 statutory deposit with the Department and a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

CONCLUSIONS OF LAW

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 \$103,000 statutory deposit.

ORDER

- Petitioner may file its Amended Articles with the Arizona Corporation
 Commission.
- 2. Petitioner is entitled to the release of its statutory deposit in the sum of \$103,000. Petitioner's statutory deposit shall be released to the Petitioner after the Department receives the following: (a) a copy of Petitioner's Amended Articles 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
2	the Department unless Petitioner files its Amended Articles with the Arizona Corporatio
3	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 Amended Articles with the Arizona Corporation Commission o
6	or before August 1, 2008.
7	EFFECTIVE this day of <u>December</u> , 2008.
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11	CHRISTINA URIAS Director Of Insurance
12	
1.3	
14	COPY of the foregoing mailed/delivered this 19th 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 Leslie R. Hess, Financial Affairs Legal Analyst
18	Kurt Regner, Chief Financial Analyst Department of Insurance
19	2910 North 44 th Street, Suite 210 Phoenix, Arizona 85018
20	Tasha Cycholl
21	Low & Childers, P.C. 2999 North 44 th Street, Suite 250
22	Phoenix, Arizona 85018
23	
24	Maiden Schene
25	