

JAN 22 2009

STATE OF ARIZONA  
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE  
BY JM

<p>4 In the Matter of the</p> <p>5 Withdrawal of</p> <p>6 Olivia Life Insurance Company</p> <p>7 (Company Code No. 5508),</p> <p>8                   Petitioner.</p>	) ) ) ) ) ) ) ) ) ) )	<p>Docket No. 09A-001-INS</p> <p style="text-align: center;">ORDER</p>
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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 October 31, 2008, with the Department.

1 6. Petitioner has a \$75,000 statutory deposit with the Department and a \$100.00  
2 deposit with the Insurance Examiners' Revolving Fund ("IERF").

3 **CONCLUSIONS OF LAW**

4 Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C.  
5 R20-6-303, relating to the release of its \$75,000 statutory deposit.

6 **ORDER**

7 1. Petitioner may file its Articles of Dissolution with the Arizona Corporation  
8 Commission.

9 2. Petitioner is entitled to the release of its statutory deposit in the sum of  
10 \$75,000. Petitioner's statutory deposit shall be released to the Petitioner after the  
11 Department receives the following: (a) a copy of Petitioner's Articles of Dissolution  
12 certified as having been filed with the Arizona Corporation Commission; (b) a fully  
13 executed Form E126CD (Request for Release of Certificate of Deposit) and a fully  
14 executed copy of the official State Treasurer Release Receipt Form E101; (c) payment  
15 of any outstanding invoices owing to the IERF, and (d) the filing of the Petitioner's 2008  
16 Annual Statement, together with payment of all applicable fees. The Director has no  
17 personal liability for the release of such deposit so made by her in good faith as  
18 provided in A.R.S. §20-588(B).

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

21 4. Petitioner shall pay its certificate of authority renewal fee to the Department  
22 unless Petitioner files its Articles of Dissolution with the Arizona Corporation  
23 Commission on or before August 1, 2009.

1 5. Petitioner shall file its 2009 Annual Statement including applicable fees with  
2 the Department unless Petitioner files its Articles of Dissolution with the Arizona  
3 Corporation Commission on or before December 31, 2009.

4 EFFECTIVE this 22 day of January, 2009.  
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7   
8 CHRISTINA URIAS  
9 Director Of Insurance

10 COPY of the foregoing mailed/delivered  
11 this 22nd day of January, 2009, 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  
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