

JUL 23 2009

DEPT OF INSURANCE  
BY 

STATE OF ARIZONA  
DEPARTMENT OF INSURANCE

In the Matter of the ) Docket No. 09A-071-INS  
Withdrawal of )  
C.L.V. Life Insurance Company ) ORDER  
(NAIC No. 88943), )  
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 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 Petitioner's shareholder(s) authorizing Petitioner to withdraw from the insurance business, to amend its articles of incorporation to eliminate its insuring powers, and to adopt a new corporate name which shall not include the word "insurance".

1 4. Petitioner has no insurance obligations owing to it, whether by policies  
2 written direct or by reinsurance ceded to it.

3 5. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving  
4 Fund ("IERF").

5 6. The Department holds a statutory deposit in the amount of \$100,000 on  
6 behalf of Petitioner.

7 **CONCLUSIONS OF LAW**

8 1. Petitioner has complied with the provisions of A.R.S. § 20-217 and with  
9 A.A.C. R20-6-303, relating to the surrender of its Certificate of Authority and its  
10 withdrawal from the insurance business.

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

13 **ORDER**

14 1. Petitioner's request to terminate its Certificate of Authority is granted.

15 2. Petitioner may file its Articles of Amendment to its Articles of Incorporation  
16 ("Articles of Amendment") with the Arizona Corporation Commission.

17 3. Petitioner is entitled to the release of its statutory deposit in the sum of  
18 \$100,000. Petitioner's statutory deposit shall be released to the Petitioner after the  
19 Department receives the following: (a) a copy of Petitioner's Articles of Amendment  
20 certified as having been filed with the Arizona Corporation Commission; (b) a fully  
21 executed Form E126CD (Request for Release of Certificate of Deposit) and a  
22 Treasurer Release Receipt Form E101, and (c) payment of any outstanding invoices  
23 owing to the IERF. The Director has no personal liability for the release of such  
24 deposit so made by her in good faith as provided in A.R.S. §20-588(B).  
25

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

4           5.     Petitioner shall pay its Certificate of Authority renewal fee and file its 2009  
5 Annual Form "B" Registration Statement if the Articles of Amendment are not filed on  
6 or before March 31, 2010.

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

9           Effective this 23<sup>rd</sup> day of July, 2009.

10  
11   
12 CHRISTINA URIAS  
13 Director Of Insurance

14 COPY of the foregoing mailed/delivered  
15 this 23<sup>rd</sup> day of July, 2009, to:

16 Gerrie Marks, Deputy Director  
17 Mary Butterfield, Assistant Director  
18 Catherine O'Neil, Consumer Legal Affairs Officer  
19 Steven Ferguson, Assistant Director  
20 Leslie R. Hess, Financial Affairs Legal Analyst  
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