

NOV 4 2009

DEPT OF INSURANCE
BY CB

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

1 In the Matter of the Withdrawal of)
 2)
 3)
 4)
 5 **Scott Life Insurance Company**)
 (NAIC No. 76961))
 6)
 7)
 8)
 9 **Petitioner.**)

Docket No. 09A-128-INS

ORDER

10 Based upon reliable evidence provided to the Director of Insurance by the Assistant
11 Director of the Financial Affairs Division of the Arizona Department of Insurance
12 ("Department"), the Director finds as follows:

FINDINGS OF FACT

- 14 1. Petitioner is currently licensed in the State of Arizona as a life and disability
 15 insurer.
- 16 2. Petitioner surrendered its Certificate of Authority to the Department.
- 17 3. Petitioner filed with the Department certified copies of Resolutions of the
 18 Petitioner's Board of Directors and the Petitioners shareholder(s) authorizing Petitioner to
 19 withdraw from the insurance business by dissolution.
- 20 4. Petitioner has no insurance obligations owing to it, whether by policies written
 21 direct or by reinsurance ceded to it.
- 22 5. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund
 23 ("IERF").

1 6. The Department holds a \$700,000 statutory deposit on behalf of the Petitioner.

2 **CONCLUSIONS OF LAW**

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

6 2. 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 \$700,000 statutory deposit.

8 **ORDER**

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

10 2. Petitioner may file its Articles of Dissolution with the Arizona Corporation
11 Commission ("ACC").

12 3. Petitioner is entitled to the release of its \$700,000 statutory deposit. The
13 Department shall release the Petitioner's statutory deposit after the Department receives the
14 following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Dissolution, and (b)
15 payment of any outstanding IERF invoices. The Director has no personal liability for the
16 release of such deposit so made by her in good faith as provided in A.R.S. §20-588(B).

17 4. Petitioner shall file its 2009 Annual Statement including applicable fees with the
18 Department unless Petitioner files its Articles of Dissolution with the ACC on or before
19 December 31, 2009.

20 5. Petitioner shall pay its Certificate of Authority renewal fee and file its 2009
21 Annual Form "B" Registration Statement with the Department unless it files Articles of
22 Dissolution with the ACC on or before March 31, 2010.

1 6. The Department shall refund to the Insurer the \$100.00 that was previously
2 credited to the IERF, pursuant to A.R.S. § 20-159.

3 Effective this 3rd day of November, 2009.

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6 _____
7 CHRISTINA URIAS
8 Director of Insurance

7 COPY of the foregoing mailed/delivered
8 this 4th day of November, 2009, to:

9 John L. Hay
10 Gust Rosenfeld P.L.C.
11 201 East Washington, Suite 800
12 Phoenix, Arizona 85004-2327

13 Gerrie Marks, Deputy Director
14 Mary Butterfield, Assistant Director
15 Steve Ferguson, Assistant Director
16 Catherine O'Neil, Consumer Legal Affairs Officer
17 Leslie Hess, Financial Affairs Legal Analyst
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