STATE OF ARIZONA
FILED
NOV 18 2009
DEPT OF INSURANCE
BY

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

In the Matter of the Withdrawal of **National Penn Life Insurance Company** **(NAIC No. 70556)** **Petitioner.**	Docket No. 09A-135-INS **ORDER**

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Financial Affairs Division of the Arizona Department of Insurance ("Department"), 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 surrendered its Certificate of Authority to the Department.

3. Petitioner 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 filed its certified financial statement as of September 30, 2009 with the Department.

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

6. Petitioner has a $100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

7. The Department holds a $100,000 statutory deposit on behalf of the Petitioner.

CONCLUSIONS OF LAW

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

2. 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 $100,000 statutory deposit.

ORDER

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

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

3. Petitioner is entitled to the release of its $100,000 statutory deposit. The Department shall release the Petitioner's statutory deposit after the Department receives the following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Dissolution; (b) a fully executed Form E126CD (Request for Release of Certificate of Deposit) and a Treasurer Release Receipt Form E101, and (c) payment of any outstanding IERF invoices. 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).

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

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

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

Effective this 17th day of November, 2009.

CHRISTINA URIAS
Director of Insurance

COPY of the foregoing mailed/delivered
this 18th day of November, 2009, to:

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