

AUG 25 2010

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE  
BY ms

In the Matter of the Withdrawal of )  
 )  
 Captiva Assurance Company, Inc. )  
 (AZ No. 3289) )  
 )  
 )  
 Petitioner. )

Docket No. 10A-112-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 captive insurer.
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 March 31, 2010 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 Petitioner requested termination of the irrevocable and unconditional letter  
of credit that the Department holds on behalf of the Petitioner.

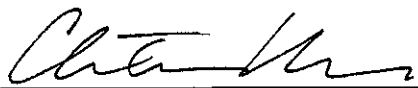
1 **CONCLUSIONS OF LAW**

2 Petitioner has complied with the provisions of A.R.S. § 20-217, Title 20, Chapter 4,  
3 Article 14 and with A.A.C. R20-6-303 relating to the surrender of its Certificate of Authority and  
4 its withdrawal from the insurance business.

5 **ORDER**

- 6 1. Petitioner's request to terminate its Certificate of Authority is granted.  
7 2. Petitioner's request to terminate the letter of credit is granted.  
8 3. Petitioner may file its Articles of Dissolution with the Arizona Corporation  
9 Commission ("ACC").  
10 4. Petitioner shall provide the Department with an ACC certified copy of Petitioner's  
11 ACC filed Articles of Dissolution.  
12 5. Petitioner shall file its 2010 Annual Report with the Department unless it files  
13 Articles of Dissolution with the ACC on or before December 31, 2010.  
14 6. Petitioner shall pay its Certificate of Authority renewal fee to the Department  
15 unless it files Articles of Dissolution with the ACC on or before March 31, 2011.  
16 7. The Department shall refund to the Insurer the \$100.00 that was previously  
17 credited to the IERF pursuant to A.R.S. § 20-159.

18 Effective this 25<sup>th</sup> day of August, 2010.

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20 \_\_\_\_\_  
21 CHRISTINA URIAS  
22 Director of Insurance  
23

1 COPY of the foregoing mailed/delivered  
this 25th day of August, 2010, to:

2 J. Michael Low, Esq.  
3 Low & Cohen, PLLC  
2999 North 44<sup>th</sup> Street, Suite 550  
4 Phoenix, Arizona 85018

5 Gerrie Marks, Deputy Director  
Mary Butterfield, Assistant Director  
6 Steve Ferguson, Assistant Director  
Catherine O'Neil, Consumer Legal Affairs Officer  
7 Leslie Hess, Financial Affairs Legal Analyst  
Stephanie Lefkowski, Chief Analyst Captive Division  
8 Cary W. Cook, Insurer Licensing Manager  
Arizona Department of Insurance  
2910 N. 44<sup>th</sup> Street, Suite 210  
9 Phoenix, Arizona 85018

10 Maidene Scherer  
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