

DEC 27 2010

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY MS

In the Matter of the Withdrawal of)

Docket No. 10A-191-INS

Southeast Family Life Insurance Company
(NAIC No. 89281))

ORDER

Petitioner.)

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, 2010 with the Department.
5. Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.

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

3 7. The Department holds a \$110,000 statutory deposit on behalf of the Petitioner.

4 **CONCLUSIONS OF LAW**

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

8 2. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C.
9 R20-6-303 relating to the release of its \$110,000 statutory deposit.

10 **ORDER**

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

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

14 3. Petitioner is entitled to the release of its \$110,000 statutory deposit. The
15 Department shall release the Petitioner's statutory deposit after the Department receives the
16 following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Dissolution, and (b)
17 payment of any outstanding IERF invoices. The Director has no personal liability for the
18 release of such deposit so made by her in good faith as provided in A.R.S. §20-588(B).

19 4. Petitioner shall file its 2010 Annual Statement with the Department unless it files
20 Articles of Dissolution with the ACC on or before December 31, 2010.

21 5. Petitioner shall pay its Certificate of Authority renewal fee to the Department and
22 file its 2010 Annual Form "B" Registration Statement with the Department unless it files
23 Articles of Dissolution with the ACC on or before March 31, 2011.

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

3 Effective this 21st day of December, 2010.

4 

5 CHRISTINA URIAS
6 **Director of Insurance**

7 COPY of the foregoing mailed/delivered
8 this 27th day of December, 2010, to:

9 Charles R. Cohen
10 Low & Cohen, PLLC
11 2999 North 44th Street, Suite 550
12 Phoenix, Arizona 85018

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
18 Kurt Regner, Chief Financial Analyst
19 Arizona Department of Insurance
20 2910 N. 44th Street, Suite 210
21 Phoenix, Arizona 85018

22 Maiden Schermer