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DEPT OF INSURANCE

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	In the Matter of the Withdrawal of)) Docket No. 11A-001-INS
	Inverness Insurance Company (NAIC No. 12176))))
) 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

- Petitioner is currently licensed in the State of Arizona as a property and casualty 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 November 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.
- 6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

7. The Department holds a \$500,000 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.
- 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 \$500,000 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 \$500,000 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) payment of any outstanding IERF invoices, and (c) the filing of the Petitioner's 2010 Annual Statement together with payment of all applicable fees. 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 pay its Certificate of Authority renewal fee to the Department and file its 2010 Annual Form "B" Registration Statement with the Department unless it files Articles of Dissolution with the ACC on or before March 31, 2011.
- Petitioner shall file its 2011 Annual Statement with the Department unless it files
 Articles of Dissolution with the ACC on or before December 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									
4										
5	CHRISTINA URIAS									
6	Director of Insurance									
7	COPY of the foregoing mailed/delivered this <u>llth</u> day of <u>January</u> , 2011, to:									
8	Nancy K. Self, Assistant Secretary									
9	Inverness Insurance Company 5801 Tennyson Parkway, Suite 600									
10	Plano, Texas 75024									
11	Gerrie Marks, Deputy Director									
12	Mary Butterfield, Assistant Director Steve Ferguson, Assistant Director Catherine O'Neil, Consumer Legal Affairs Officer Leslie Hess, Financial Affairs Legal Analyst Kurt Regner, Chief Financial Analyst Arizona Department of Insurance 2910 N. 44 th Street, Suite 210									
13										
14										
15	Phoenix, Arizona 85018									
16	Maidene Scheiner									
17	Maldine Alheiner									
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