AUG 23 2011

## STATE OF ARIZONA

## DEPARTMENT OF INSURANCE

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In the Matter of the Withdrawal of Sheridan Re, Inc.	) Docket No. 11A-117-INS
(AZ No. 3254)	) ) 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 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 April 31, 2011 with the Department.
- 5. Petitioner has no outstanding obligations under any policies of insurance, whether written direct or through reinsurance ceded to it, to policyholders or claimants who are residents of this State.
- 6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

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1850 North Central Avenue, Suite 1700

Phoenix, Arizona 85004

**CONCLUSIONS OF LAW** Petitioner has complied with the provisions of A.R.S. § 20-217, Title 20, Chapter 4, Article 14 and with A.A.C. R20-6-303 relating to the surrender of its Certificate of Authority and its withdrawal from the insurance business. ORDER 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 shall provide the Department with an ACC certified copy of Petitioner's ACC filed Articles of Dissolution. 4. Petitioner shall file its 2011 Annual Report with the Department unless it files Articles of Dissolution with the ACC on or before December 31, 2011. 5. Petitioner shall pay its Certificate of Authority renewal fee to the Department unless it files Articles of Dissolution with the ACC on or before March 31, 2012. 6. The Department shall refund to the Petitioner the \$100.00 that was previously credited to the IERF pursuant to A.R.S. § 20-159. 22th day of Angust, 2011. CHRISTINA URIAS Director of Insurance COPY of the foregoing mailed/delivered this \_\_\_\_\_ day of \_\_\_\_\_ August\_\_\_\_ , 2011. to: Kimberly Wack, Account Executive Aon Insurance Managers

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