

JUL 16 2012

DEPT. OF INSURANCE
BY 

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

In the Matter of the Withdrawal of)
)
 Dennis Life Insurance Company)
 (AZ No. 5644))
)
)
 Petitioner.)
 _____)

Docket No. 12A-074-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 an unaffiliated credit 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 to amend its articles of incorporation to eliminate its insuring powers, and to adopt a new corporate name which shall not include the word "insurance".
4. Petitioner filed its certified financial statement as of March 31, 2012 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.

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

3 7. The Department holds an \$80,000 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 \$80,000 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 Amendment to its Articles of Incorporation
13 ("Articles of Amendment") with the Arizona Corporation Commission ("ACC").

14 3. Petitioner is entitled to the release of its \$80,000 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 Amendment, 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).

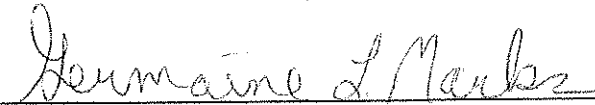
19 4. Petitioner shall file its 2012 Annual Statement including applicable fees with the
20 Department unless it files Articles of Amendment with the ACC on or before December 31,
21 2012.

22 5. Petitioner shall pay its Certificate of Authority renewal fee to the Department
23 unless it files Articles of Amendment with the ACC on or before August 1, 2013.

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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.

Effective this 16th day of July, 2012.


GERMAINE L. MARKS
Acting Director

COPY of the foregoing mailed/delivered this 16th day of July, 2012, to:

Jill Kearney, Senior Accountant
Dennis Life Insurance Company
P.O. Box 795
Shawnee Mission, Kansas 66201

Germaine L. Marks, Acting Director
Mary Butterfield, Assistant Director
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