STATE OF ARIZONA
FILED
DEC 14 2012
DEPT OF INSURANCE
BY

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

In the Matter of the Withdrawal of **Modern Life Insurance Company of Arizona, Inc.** **(NAIC No. 88226)** **Petitioner.**	Docket No. 12A-169-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 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, 2012 with the Department.

5. Petitioner has no outstanding obligations under any policies of insurance, whether written direct or through reinsurance ceded to it.

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

7. The Department holds a $120,000 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.

2. 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 $100,000 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").

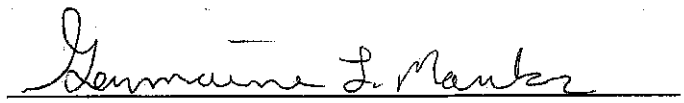
3. Petitioner is entitled to the release of its $120,000 statutory deposit. The Department shall release the Petitioner's statutory deposit after the Department receives the following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Dissolution, and (b) payment of any outstanding IERF invoices. 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 file its 2012 Annual Statement including applicable fees with the Department unless it files Articles of Dissolution with the ACC on or before December 31, 2012.

5. Petitioner shall pay its Certificate of Authority renewal fee to the Department and file its 2011 Annual Form "B" Registration Statement with the Department unless it files Articles of Dissolution with the ACC on or before March 31, 2013.

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 13th day of December, 2012.



GERMAINE L. MARKS
Director of Insurance

COPY of the foregoing mailed/delivered
this 14th day of December, 2012, to:

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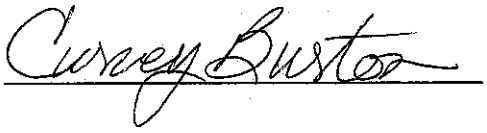
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