

MAR 26 2014

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY

In the Matter of the Withdrawal of)
)
Kelley Life Insurance Company)
(NAIC No. 89885))
)
)
)
)
Petitioner.)
_____)

Docket No. 14A-041-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 by dissolution.
4. Petitioner filed its certified financial statement as of January 31, 2014 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.
6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

1 7. The Department holds a \$75,000 statutory deposit on behalf of the Petitioner.

2 **CONCLUSIONS OF LAW**

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

6 2. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C.
7 R20-6-303 relating to the release of its \$75,000 statutory deposit.

8 **ORDER**

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

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

12 3. Petitioner is entitled to the release of its \$75,000 statutory deposit. The
13 Department shall release the Petitioner's statutory deposit after the Department receives the
14 following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Dissolution; (b) a fully
15 executed Form E126CD (Request for Release of Certificate of Deposit) and a Treasurer
16 Release Receipt Form E101; (c) payment of any outstanding IERF invoices, and (d) the filing
17 of the Petitioner's 2013 Annual Statement together with payment of all applicable fees. The
18 Director has no personal liability for the release of such deposit so made by her in good faith
19 as provided in A.R.S. §20-588(B).

20 4. Petitioner shall pay its Certificate of Authority renewal fee to the Department
21 unless it files Articles of Dissolution with the ACC on or before August 1, 2014.

22 5. Petitioner shall file its 2014 Annual Statement with the Department unless it files
23 Articles of Dissolution with the ACC on or before December 31, 2014.

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 25th day of March, 2014.

Germaine L. Marks
GERMAINE L. MARKS
Director of Insurance

COPY of the foregoing mailed/delivered this 26th day of March, 2014, to:

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