

SEP 16 2014

DEPT OF INSURANCE  
BY                     

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

1 In the Matter of the Withdrawal of )  
 2 )  
 3 **First Citizens/White and Associates Insurance** )  
 4 **Company** )  
 5 **(AZ No. 5602)** )  
 6 )  
 7 )  
 8 **Petitioner.** )

Docket No. 14A-096-INS

**ORDER**

9 Based upon reliable evidence provided to the Director of Insurance by the Assistant  
10 Director of the Financial Affairs Division of the Arizona Department of Insurance ("Department"),  
11 the Director finds as follows:

**FINDINGS OF FACT**

- 13 1. Petitioner is currently licensed in the State of Arizona as an unaffiliated credit life  
 14 and disability reinsurer.
- 15 2. Petitioner surrendered its Certificate of Authority to the Department.
- 16 3. Petitioner filed with the Department certified copies of Resolutions of the  
 17 Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner to  
 18 withdraw from the insurance business by dissolution.
- 19 4. Petitioner filed its certified financial statement as of June 30, 2014 with the  
 20 Department.
- 21 5. Petitioner has no outstanding obligations under any policies of insurance,  
 22 whether written direct or through reinsurance ceded to it, to policyholders or claimants.  
 23

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

3 7. The Department holds a \$100,000 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 \$100,000 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 Dissolution with the Arizona Corporation  
13 Commission ("ACC").

14 3. Petitioner is entitled to the release of its \$100,000 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 Dissolution; (b) a fully  
17 executed Form E126CD (Request for Release of Certificate of Deposit) and a Treasurer  
18 Release Receipt Form E101, and (c) payment of any outstanding IERF invoices. The Director  
19 has no personal liability for the release of such deposit so made by her in good faith as  
20 provided in A.R.S. §20-588(B).

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

1 5. Petitioner shall pay its Certificate of Authority renewal fee to the Department  
2 unless it files Articles of Dissolution with the ACC on or before August 1, 2015.

3 6. The Department shall refund to the Petitioner the \$100.00 that was previously  
4 credited to the IERF pursuant to A.R.S. § 20-159.

5 Effective this 15<sup>th</sup> day of September, 2014.

6  
7 Germaine L. Marks  
8 GERMAINE L. MARKS  
9 Director of Insurance

9 COPY of the foregoing mailed/delivered  
10 this 16th day of September, 2014, to:

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