## STATE OF ARIZONA

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1	-	STATE OF ARIZO	ANC	DEC	1 9 2017	
2	***	DEPARTMENT OF INS	URANCE	DEPT OF	INSURANCE	
3	In the Matte	er of the Withdrawal of	) ) Dog	cket No. 17A-		
4	East Arkansas Gem Life Insurance Company (NAIC No. 98523)		) )	ACTIO. 17A-	099-1140	
5			ORDER			
6		Petitioner.	<i>)</i> ) )			
7			)			
8	Based upon reliable evidence provided to the Director of Insurance by the Assista					
9	Director of the Financial Affairs Division of the Arizona Department of Insurance ("Department"					
10	the Director finds as follows:					
11	FINDINGS OF FACT					
12	<b>1</b> .	1. Petitioner is currently licensed in the State of Arizona as an unaffiliated credit li				
13	and disability reinsurer.					
14	2.	2. Petitioner surrendered its Certificate of Authority to the Department.				
15	3.	3. Petitioner filed with the Department certified copies of Resolutions of the				
16	Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner to					
17	withdraw from the insurance business by dissolution.					
18	4. Petitioner filed its certified financial statement as of October 31, 2017 with the					

- 4. Petitioner filed its certified financial statement as of October 31, 2017 with the Department.
  - 5. Petitioner has no outstanding obligations under any policies of insurance.
- 6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").
  - 7. The Department holds a \$100,000 statutory deposit on behalf of the Petitioner.

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## **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.
- 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.
- Petitioner may file its Articles of Dissolution with the Arizona Corporation
   Commission ("ACC").
- 3. Petitioner is entitled to the release of its \$100,000 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; (b) a fully executed Form E126CD (Request for Release of Certificate of Deposit) and a Treasurer Release Receipt Form E101, and (c) 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 2017 Annual Statement including applicable fees with the Department unless it files Articles of Dissolution with the ACC on or before December 31, 2017.
- 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 August 1, 2018.

1	6. The Department shall refund to the Petitioner the \$100.00 that was previously				
2	credited to the IERF pursuant to A.R.S. § 20-159.				
3	Effective this 15 m day of December, 2017.				
4					
5	LESLIE R. HESS				
6	Interim Director of Insurance				
7	COPY of the foregoing mailed/delivered				
8	this 19th day of December, 2017, to:				
9	Kelly Stephens Statutory Agent Services 24 West Camelback Road #A546 Phoenix, Arizona 85013				
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11	Mary Kosinski, Regulatory Legal Affairs Officer Steven Fromholtz, Assistant Director Kurt Regner, CFE, Assistant Director Catherine O'Neil, Consumer Legal Affairs Officer Arizona Department of Insurance 2910 N. 44 <sup>th</sup> Street, Suite 210				
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14	Phoenix, Arizona 85018				
15	Maidene Scheiner				
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