

STATE OF ARIZONA

DEC 19 2017

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE

BY MS

In the Matter of the Withdrawal of)
)
East Arkansas Gem Life Insurance Company)
(NAIC No. 98523))
)
)
Petitioner.)
)

Docket No. 17A-099-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 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.

1 **CONCLUSIONS OF LAW**

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

5 2. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C.
6 R20-6-303 relating to the release of its \$100,000 statutory deposit.

7 **ORDER**

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

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

11 3. Petitioner is entitled to the release of its \$100,000 statutory deposit. The
12 Department shall release the Petitioner's statutory deposit after the Department receives the
13 following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Dissolution; (b) a fully
14 executed Form E126CD (Request for Release of Certificate of Deposit) and a Treasurer
15 Release Receipt Form E101, and (c) payment of any outstanding IERF invoices. The Director
16 has no personal liability for the release of such deposit so made by her in good faith as
17 provided in A.R.S. §20-588(B).

18 4. Petitioner shall file its 2017 Annual Statement including applicable fees with the
19 Department unless it files Articles of Dissolution with the ACC on or before December 31,
20 2017.

21 5. Petitioner shall pay its Certificate of Authority renewal fee to the Department
22 unless it files Articles of Dissolution with the ACC on or before August 1, 2018.

