

JUL 15 2019

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY MEK 7/15/19

In the Matter of the Withdrawal of)
)
 National Crown Life Insurance Company)
 (NAIC No. 84689))
)
)
)
 Petitioner.)
 _____)

Docket No. 19A-096-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 was initially licensed in the State of Arizona as a life and disability reinsurer on October 22, 1974.
2. Petitioner's Certificate of Authority was suspended August 23, 1988.
3. Petitioner's Certificate of Authority was revoked January 10, 1990.
4. Petitioner surrendered its Certificate of Authority to the Department.
5. 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.
6. Petitioner filed its certified financial statement as of June 24, 2019 with the Department.
7. Petitioner has no outstanding obligations under any policies of insurance, whether written direct or through reinsurance ceded to it, to policyholders or claimants.

1 8. The Department holds a \$100,000 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 \$100,000 statutory deposit.

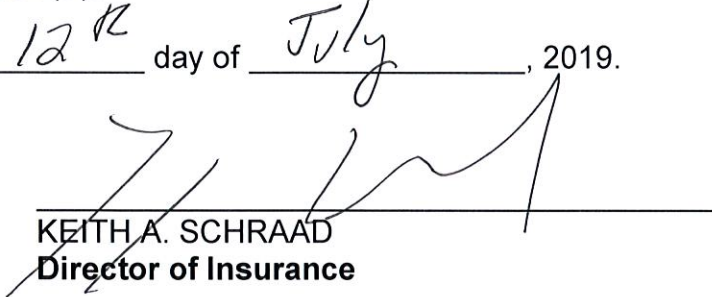
8 **ORDER**

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 \$100,000 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, and (c) payment of any outstanding IERF invoices. The Director
17 has no personal liability for the release of such deposit so made by him in good faith as
18 provided in A.R.S. §20-588(B).

19 Effective this 12th day of July, 2019.

20
21 
22 **KEITH A. SCHRAAD**
23 **Director of Insurance**
24

1 COPY of the foregoing mailed/delivered
2 this 16th day of July, 2019, to:

3 Jennifer Lindsey Kraham
4 Kutak Rock LLP
8601 North Scottsdale Road, Suite 300
5 Scottsdale, Arizona 85253

6 Mary Kosinski, Regulatory Legal Affairs Officer
7 Steven Fromholtz, Assistant Director
8 Kurt Regner, CFE, Assistant Director
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