

DEC 02 2019

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY MS 12/02/2019

In the Matter of the Surrender of the Certificate of)
Authority of)
Pennsylvania Life Insurance Company)
(NAIC No. 67660),)
Petitioner.)

Docket No. 19A-166-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. Pennsylvania Life Insurance Company ("Petitioner") is a Pennsylvania domiciled
insurance company that received its certificate of authority to transact life and disability
insurance in Arizona effective October 8, 1957.

2. Effective September 30, 2019, Petitioner, the non-surviving entity, merged into
Nassau Life Insurance Company of Texas (NLICT), NAIC No. 62359, a Texas domiciled
insurer and the surviving entity. NLICT is authorized to transact insurance in Arizona.
Petitioner voluntarily surrendered its certificate of authority to the Department.

3. The Insurance Commissioner of Pennsylvania approved the merger of Petitioner
into NLICT on September 25, 2019.

4. Petitioner has no outstanding obligations under any policy of insurance, whether
written direct or through reinsurance ceded to it, to policyholders or claimants who are
residents of this State.

1 5. Petitioner is not the subject of any pending investigation or market conduct
2 examination and Petitioner does not owe this Department any filings or fees.

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

5 **CONCLUSIONS OF LAW**

6 Petitioner has complied with the provisions of A.R.S. § 20-217 and with A.A.C. R20-6-
7 303 relating

8 **ORDER**

9 1. The surrender of the Petitioner's certificate of authority is accepted.

10 2. The Department shall refund to the Petitioner the sum of \$100.00 that was
11 previously credited to the IERF pursuant to A.R.S. § 20-159.

12 Effective this 2nd day of December, 2019.

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15 _____
16 KEITH A. SCHRAAD, Director
17 Arizona Department of Insurance

18 COPY of the foregoing mailed/delivered
19 this 3rd day of December, 2019, to:

20 Darcy Heller, Corporate Paralegal
21 Nassau Life Insurance Company of Texas
22 1064 Greenwood Boulevard, Suite 260
23 Lake Mary, Florida 32746

24 Mary Kosinski, Regulatory Legal Affairs Officer
Steven Fromholtz, Assistant Director
Kurt A. Regner, CFE, Assistant Director
Catherine O'Neil, Consumer Legal Affairs Officer
Cary W. Cook, Chief Financial Compliance Officer
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Marcine Martiny