

STATE OF ARIZONA

DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

In the Matter of the Withdrawal of)	
)	Docket No. 24A-089-INS
Hallmark Life Insurance Company)	
(NAIC No. 60078))	
)	ORDER APPROVING
)	WITHDRAWAL
)	
Petitioner.)	

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

FINDINGS OF FACT

1. Petitioner is currently licensed in the State of Arizona as a life and disability insurer.
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 September 3, 2024 with the Department.
5. Petitioner has no outstanding obligations under any policies of insurance, whether written direct or through reinsurance ceded to it.

6. Petitioner has a \$100.00 deposit with the Insurance Examiners’ Revolving Fund (“IERF”).

7. The Department holds a \$575,000 statutory deposit on behalf of the Petitioner.

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.

2. 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 \$575,000 statutory deposit.

ORDER

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

2. Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission (“ACC”).

3. Petitioner is entitled to the release of its \$575,000 statutory deposit. The Department shall release the Petitioner’s statutory deposit after the Department receives the following: (a) a copy of Petitioner’s ACC filed Articles of Dissolution, and (b) 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 2024 Annual Statement including applicable fees with the Department unless it files Articles of Dissolution with the ACC on or before December 31, 2024.

1 5. Petitioner shall pay its Certificate of Authority renewal fee to the Department and
2 file its 2024 Annual Form "B" Registration Statement with the Department unless it files Articles
3 of Dissolution with the ACC on or before March 31, 2025.

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

6 Effective this 19th day of September, 2024.

7 *Barbara D. Richardson*

8 _____
9 BARBARA D. RICHARDSON
Director
Arizona Department of Insurance and Financial Institutions

10 COPY of the foregoing mailed/delivered
11 this 19th day of September, 2024, to:

12 Kenny Koshorek
Centene Corporation
13 777 Woodward, Suite 600
Detroit, Michigan 48226
14 kenneth.r.koshorek@centene.com

15 Alena Caravetta, Regulatory Legal Affairs Officer
16 Maria Ailor, Assistant Director
Kurt Regner, CFE, Deputy Assistant Director
17 Catherine O’Neil, Consumer Legal Affairs Officer
Cary Cook, Assistant Financial Compliance Officer
18 Ana Starcevic, Unit Project Specialist
Arizona Department of Insurance and Financial institutions
19 100 North 15th Avenue, Suite 261
Phoenix, Arizona 85007

20 *Mayra Kariem*

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