

STATE OF ARIZONA

DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

In the Matter of the Withdrawal of)	
)	Docket No. 25A-026-INS
HNC ReInsurance Company)	
(NAIC No. 14386))	
)	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 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 December 31, 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").

1 7. The Department holds a \$75,500 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 \$75,500 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 \$75,500 statutory deposit. The
13 Department shall release the Petitioner's statutory deposit after the Department receives the
14 following: (a) a copy of Petitioner's ACC filed Articles of Dissolution; (b) a fully executed Form
15 E126CD (Request for Release of Certificate of Deposit) and a Treasurer Release Receipt
16 Form E101, and (c) payment of any outstanding IERF invoices. The Director has no personal
17 liability for the release of such deposit so made by her in good faith as provided in A.R.S. §20-
18 588(B).

19 4. Petitioner shall pay its 2025 Certificate of Authority renewal fee to the
20 Department unless it files Articles of Dissolution with the ACC on or before August 1, 2025.

21 5. Petitioner shall file its 2025 Annual Statement including applicable fees with the
22 Department unless it files Articles of Dissolution with the ACC on or before December 31,
23 2025.

1 6. Petitioner shall pay its 2026 Certificate of Authority renewal fee to the
2 Department unless it files Articles of Dissolution with the ACC on or before August 1, 2026.

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

5 Effective this 27th day of February, 2025.

6 *Barbara D. Richardson*
7 _____

8 BARBARA D. RICHARDSON

9 Director

10 **Arizona Department of Insurance and Financial Institutions**

11 COPY of the foregoing mailed/delivered
12 this 28th day of February, 2025, to:

13 Kelly Stephens
14 Kelly Stephens Statutory Agent Services
15 24 W. Camelback Rd. #A546
16 Phoenix, AZ 85013
17 kellystatutoryagent@gmail.com

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

Ana Starcevic
