

DEC 20 2005

DEPT OF INSURANCE
BY

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

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In the Matter of the)	Docket No. 05A-176-INS
Withdrawal of)	
Professional Life & Annuity Insurance)	
Company)	ORDER
(NAIC No. 92240),)	
Petitioner.)	

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Financial Affairs Division of the Department of Insurance, the Director finds as follows:

FINDINGS OF FACT

1. Petitioner is currently licensed in the State of Arizona as a Life and Disability Reinsurer.
2. Petitioner has surrendered its Certificate of Authority to the Arizona Department of Insurance ("Department").
3. Petitioner has 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, to amend its articles of

1 incorporation to eliminate its insuring powers, and to adopt a new corporate name
2 which shall not include the word "insurance".

3 4. Petitioner has no insurance obligations owing to it, whether by policies
4 written direct or by reinsurance ceded to it.

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

7 6. The Department holds a statutory deposit in the amount of \$110,000.00
8 on behalf of Petitioner. The Department will continue to hold this deposit until
9 Petitioner makes application for release of the deposit, a hearing is held and a
10 subsequent order is issued.

11 CONCLUSIONS OF LAW

12 Petitioner has complied with the provisions of A.R.S. § 20-217 and with A.A.C.
13 R20-6-303(E)(2), relating to the surrender of its Certificate of Authority and its
14 withdrawal from the insurance business.

15 ORDER

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

17 2. Petitioner may file its Articles of Amendment to its Articles of Incorporation
18 ("Articles of Amendment") with the Arizona Corporation Commission.

19 3. Petitioner shall forward a copy of Petitioner's Articles of Amendment
20 certified as having been filed with the Arizona Corporation Commission.

21 4. Petitioner shall file its 2005 Annual Statement including applicable fees
22 with the Department unless Petitioner files its Articles of Amendment with the Arizona
23 Corporation Commission on or before December 31, 2005.

1 5. Petitioner shall pay its Certificate of Authority renewal fee and file its 2005
2 Annual Form "B" Registration Statement if the Articles of Amendment are not filed on
3 or before March 31, 2006.

4 6. The sum of \$100.00 previously credited to the IERF shall be refunded to
5 the Petitioner, pursuant to A.R.S. § 20-159.

6 Effective this 19th day of December, 2005.

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10 CHRISTINA URIAS
11 Director Of Insurance

12 COPY of the foregoing mailed/delivered
13 this 20th day of December, 2005, to:

14 Gerrie Marks, Deputy Director
15 Mary Butterfield, Assistant Director
16 Catherine O'Neil, Consumer Legal Affairs Officer
17 Steven Ferguson, Assistant Director
18 Deloris Williamson, Assistant Director
19 Leslie R. Hess, Financial Affairs Legal Analyst
20 Kurt Regner, Chief Financial Analyst
21 Department of Insurance
22 2910 North 44th Street, Suite 210
23 Phoenix, Arizona 85018

24 Philip T. Paris
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