

FEB 28 2007

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
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In the Matter of the
Surrender of the Certificate
of Authority of
GE Reinsurance Corporation
(NAIC No. 22969),
Petitioner.

) Docket No. 07A-047-INS

ORDER

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:

1. Petitioner, GE Reinsurance Corporation, NAIC No. 22969, is a foreign insurer domiciled in Illinois. Petitioner received its certificate of authority to transact property and casualty insurance in Arizona on March 3, 1989.
2. Effective January 1, 2007, Petitioner, the non-surviving entity, merged into Swiss Reinsurance America Corporation (SRAC), NAIC No. 25364 the surviving entity, a foreign insurer domiciled in New York. The surviving entity is authorized to transact insurance in Arizona. Petitioner has voluntarily surrendered its certificate of authority to Director.
3. On December 15, 2006, the Insurance Commissioner of Illinois approved the merger of Petitioner into SRAC.

1 4. Petitioner has no obligations under any policy of insurance to any
2 policyholders or claimants who are residents of Arizona.

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

5 6. The Department holds a Workers' Compensation deposit in the amount of
6 \$1,750,000 on behalf of the Petitioner.

7 7. Petitioner's 2006 Annual Statement together with payment of all applicable
8 fees is due to this Department March 1, 2007.

9 8. Petitioner has deposited \$100.00 which has been credited to the Insurance
10 Examiners' Revolving Fund ("IERF") pursuant to A.R.S. § 20-159.

11 IT IS ORDERED that:

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

13 2. Petitioner shall file its 2006 Annual Statement, together with payment of all
14 applicable fees.

15 3. The Workers' Compensation deposit of the Petitioner in the amount of
16 \$1,750,000 shall be transferred to an account in the name of SRAC with the
17 Department, and shall be held as a Workers' Compensation deposit of SRAC.

18 4. The \$100.00 deposited by Petitioner which has been credited to the IERF
19 shall be released to Petitioner.

20 Effective this 27th day of February, 2007.


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24 CHRISTINA URIAS
25 Director Of Insurance

1 COPY of the foregoing mailed/delivered
2 this 28th day of February, 2007, to:

3 Gerrie Marks, Deputy Director
4 Mary Butterfield, Assistant Director
5 Catherine O'Neil, Consumer Legal Affairs Officer
6 Steven Ferguson, Assistant Director
7 Leslie R. Hess, Financial Affairs Legal Analyst
8 Ed Caldwell, Chief Financial Analyst – Foreign and Alternative Markets
9 Department of Insurance
10 2910 North 44th Street, Suite 210
11 Phoenix, Arizona 85018

12 Doug Newton
13 Industrial Commission of Arizona
14 800 West Washington Street
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16 Gregory F. Mischlich, Senior Counsel, U.S. Regulatory
17 Swiss Reinsurance America Corporation
18 5200 Metcalf
19 Overland Park, Kansas 66201

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