

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

STATE OF ARIZONA
FILED

SEP 30 2009

DEPT OF INSURANCE
BY MS

In the Matter of the) Docket No. 09A-098-INS
Withdrawal of)
Westmark Life Insurance Company) ORDER
(Company Code No. 5558),)
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 an unaffiliated credit life and disability reinsurer.
2. Petitioner has surrendered its Arizona Certificate of Authority with the Arizona Department of Insurance.
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 by dissolution.
4. Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.
5. Petitioner has filed its certified financial statement as of June 30, 2009, with the Department.

1 6. Petitioner has a \$75,000 statutory deposit with the Department and a \$100.00
2 deposit with the Insurance Examiners' Revolving Fund ("IERF").

3 **CONCLUSIONS OF LAW**

4 Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C.
5 R20-6-303, relating to the release of its \$75,000 statutory deposit.

6 **ORDER**

7 1. Petitioner may file its Articles of Dissolution with the Arizona Corporation
8 Commission.

9 2. Petitioner is entitled to the release of its statutory deposit in the sum of
10 \$75,000. Petitioner's statutory deposit shall be released to the Petitioner after the
11 Department receives the following: (a) a copy of Petitioner's Articles of Dissolution
12 certified as having been filed with the Arizona Corporation Commission; (b) a fully
13 executed Form E126CD (Request for Release of Certificate of Deposit) and a fully
14 executed copy of the official State Treasurer Release Receipt Form E101, and (c)
15 payment of any outstanding invoices owing to the IERF. The Director has no personal
16 liability for the release of such deposit so made by her in good faith as provided in
17 A.R.S. §20-588(B).

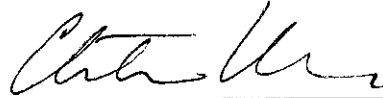
18 3. The sum of \$100.00 previously credited to the IERF shall be refunded to the
19 Petitioner, pursuant to A.R.S. § 20-159.

20 4. Petitioner shall file its 2009 Annual Statement including applicable fees with
21 the Department unless Petitioner files its Articles of Dissolution with the Arizona
22 Corporation Commission on or before December 31, 2009.

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1 5. Petitioner shall pay its certificate of authority renewal fee to the Department
2 unless Petitioner files its Articles of Dissolution with the Arizona Corporation
3 Commission on or before August 1, 2010.

4 EFFECTIVE this 29th day of September, 2009.

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8 CHRISTINA URIAS
9 Director Of Insurance

10
11 COPY of the foregoing mailed/delivered
12 this 30th day of September, 2009, to:

13 Gerrie Marks, Deputy Director
14 Mary Butterfield, Assistant Director
15 Catherine O'Neil, Consumer Legal Affairs Officer
16 Steven Ferguson, Assistant Director
17 Leslie R. Hess, Financial Affairs Legal Analyst
18 Kurt Regner, Chief Financial Analyst
19 Department of Insurance
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21 Phoenix, Arizona 85018

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