

OCT -6 2009

DEPT OF INSURANCE
BY CR

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

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In the Matter of the)	Docket No. 09A-111-INS
Withdrawal of)	ORDER
Oakwood Life Insurance Company)	
(Company Code No. 5532),)	
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.

1 5. Petitioner has filed its certified financial statement as of August 31, 2009, with
2 the Department.

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

5 CONCLUSIONS OF LAW

6 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 \$75,000 statutory deposit.

8 ORDER

9 1. Petitioner may file its Articles of Dissolution with the Arizona Corporation
10 Commission.

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

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

22 4. Petitioner shall file its 2009 Annual Statement including applicable fees with
23 the Department unless Petitioner files its Articles of Dissolution with the Arizona
24 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 6th day of October, 2009.

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8 CHRISTINA URIAS
9 Director Of Insurance
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11 COPY of the foregoing mailed/delivered
12 this 6th day of October, 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
20 2910 North 44th Street, Suite 210
21 Phoenix, Arizona 85018

22 Kathy Economy
23 Low & Cohen, PLLC
24 2999 North 44th Street, Suite 550
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