

DEC 10 2009

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY 

1 In the Matter of the Withdrawal of)
 2)
 3 Sandhill Life Insurance Company)
 4 (AZ No. 5587))
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Docket No. 09A-141-INS

ORDER

Petitioner.

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Financial Affairs Division of the Arizona Department of Insurance ("Department"), 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 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 September 30, 2009 with the Department.
5. Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.
6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

1 7. The Department holds a \$100,000 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 \$100,000 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 \$100,000 statutory deposit. The
13 Department shall release the Petitioner's statutory deposit after the Department receives the
14 following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Dissolution; (b) a fully
15 executed Form E126CD (Request for Release of Certificate of Deposit) and a Treasurer
16 Release Receipt Form E101, and (c) payment of any outstanding IERF invoices. The Director
17 has no personal liability for the release of such deposit so made by her in good faith as
18 provided in A.R.S. §20-588(B).

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

22 5. Petitioner shall pay its Certificate of Authority renewal fee to the Department
23 unless it files Articles of Dissolution with the ACC on or before August 1, 2010.

1 6. The Department shall refund to the Insurer the \$100.00 that was previously
2 credited to the IERF, pursuant to A.R.S. § 20-159.

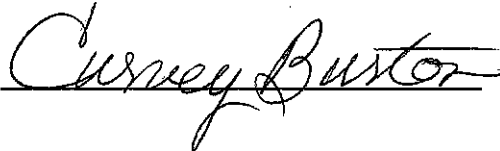
3 Effective this 9th day of December, 2009.

4
5 
6 **CHRISTINA URIAS**
Director of Insurance

7 COPY of the foregoing mailed/delivered
8 this 10th day of December, 2009, to:

9 Geraldine E. O'Reilly
815 North Hayden Road, B-12
Scottsdale, Arizona 85257-4475

10 Gerrie Marks, Deputy Director
11 Mary Butterfield, Assistant Director
Steve Ferguson, Assistant Director
12 Catherine O'Neil, Consumer Legal Affairs Officer
Leslie Hess, Financial Affairs Legal Analyst
13 Kurt Regner, Chief Financial Analyst
Arizona Department of Insurance
14 2910 N. 44th Street, Suite 210
Phoenix, Arizona 85018

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