

FEB 24 2016

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY MS

Docket No. 16A-035-INS

ORDER

1 In the Matter of the Withdrawal of)
 2)
 3)
 4 **Futural Life Insurance Company**)
 5 **(NAIC No. 78549)**)
 6)
 7 **Petitioner.**)

8 Based upon reliable evidence provided to the Director of Insurance by the Assistant
 9 Director of the Financial Affairs Division of the Arizona Department of Insurance ("Department"),
 10 the Director finds as follows:

FINDINGS OF FACT

- 11
- 12 1. Petitioner is currently licensed in the State of Arizona as a life and disability
 13 insurer.
 - 14 2. Petitioner surrendered its Certificate of Authority to the Department.
 - 15 3. Petitioner filed with the Department certified copies of Resolutions of the
 16 Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner to
 17 withdraw from the insurance business to amend its articles of incorporation to eliminate its
 18 insuring powers, and to adopt a new corporate name which shall not include the word
 19 "insurance".
 - 20 4. Petitioner filed its certified financial statement as of August 31, 2015 with the
 21 Department.
 - 22 5. Petitioner has no outstanding obligations under any policies of insurance,
 23 whether written direct or through reinsurance ceded to it, to policyholders or claimants.
 24

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

3 7. The Department holds a \$500,000 statutory deposit on behalf of the Petitioner.
4

CONCLUSIONS OF LAW

5 1. Petitioner has complied with the provisions of A.R.S. § 20-217 and with A.A.C.
6 R20-6-303 relating to the surrender of its Certificate of Authority and its withdrawal from the
7 insurance business.

8 2. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C.
9 R20-6-303 relating to the release of its \$500,000 statutory deposit.
10

ORDER

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

12 2. Petitioner may file its Amendment to its Articles of Incorporation ("Articles of
13 Amendment") with the Arizona Corporation Commission ("ACC").

14 3. Petitioner is entitled to the release of its \$500,000 statutory deposit. The
15 Department shall release the Petitioner's statutory deposit after the Department receives the
16 following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Amendment; (b)
17 payment of any outstanding IERF invoices, and (c) the filing of the Petitioner's 2015 Annual
18 Statement together with payment of all applicable fees. The Director has no personal liability
19 for the release of such deposit so made by her in good faith as provided in A.R.S. §20-588(B).
20

21 4. Petitioner shall pay its Certificate of Authority renewal fee to the Department and
22 file its 2015 Annual Form "B" Registration Statement with the Department unless it files Articles
23 of Amendment with the ACC on or before March 31, 2016.
24

1 5. Petitioner shall file its 2016 Annual Statement including applicable fees with the
2 Department unless it files Articles of Amendment with the ACC on or before December 31,
3 2016.

4 6. The Department shall refund to the Petitioner the \$100.00 that was previously
5 credited to the IERF pursuant to A.R.S. § 20-159.

6 Effective this 22nd day of February, 2016.

7
8 

9 LESLIE R. HESS
 Interim Director of Insurance

10 COPY of the foregoing mailed/delivered
11 this 24th day of February, 2016, to:

12 Werner Meyer
13 5727 North 7th Street, Suite 407
 Phoenix, Arizona 85014

14 Mary Kosinski, Executive Assistant for Regulatory Affairs
15 Consumer Affairs, Assistant Director
 Kurt Regner, CFE, Assistant Director
16 Catherine O'Neil, Consumer Legal Affairs Officer
 Arizona Department of Insurance
17 2910 N. 44th Street, Suite 210
 Phoenix, Arizona 85018

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