

STATE OF ARIZONA

DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

In the Matter of the Withdrawal of)
) Docket No. 21A-076-INS
4 **Electric Cooperative Life Insurance Company**)
(**NAIC No. 79782**))
5)
)
6 **Petitioner.**) **ORDER APPROVING**
) **WITHDRAWAL**
7)

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

11 **FINDINGS OF FACT**

- 12 1. Petitioner is currently licensed in the State of Arizona as a life and disability
13 reinsurer.
- 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, 2021 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.
- 24

6. Petitioner has a \$100.00 deposit with the Insurance Examiners’ Revolving Fund (“IERF”).

7. The Department holds a \$110,000 statutory deposit on behalf of the Petitioner.

CONCLUSIONS OF LAW

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

2. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C. R20-6-303 relating to the release of its \$110,000 statutory deposit.

ORDER

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

2. Petitioner may file its Amendment to its Articles of Incorporation (“Articles of Amendment”) with the Arizona Corporation Commission (“ACC”).

3. Petitioner is entitled to the release of its \$110,000 statutory deposit. The Department shall release the Petitioner’s statutory deposit after the Department receives the following: (a) an ACC certified copy of Petitioner’s ACC filed Articles of Amendment, and (b) payment of any outstanding IERF invoices. The Director has no personal liability for the release of such deposit so made by him in good faith as provided in A.R.S. §20-588(B).

4. Petitioner shall file its 2021 Annual Statement including applicable fees with the Department unless it files Articles of Amendment with the ACC on or before December 31, 2021

1 5. Petitioner shall pay its Certificate of Authority renewal fee to the Department and
2 file its 2021 Annual Form "B" Registration Statement with the Department unless it files Articles
3 of Amendment with the ACC on or before March 31, 2022.

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 27th day of September, 2021.

7 

8
9 EVAN G. DANIELS, Director
Arizona Department of Insurance and Financial Institutions

10 COPY of the foregoing mailed/delivered
11 this 27th day of September, 2021, to:

12 Kelly Stephens Statutory Agent Services
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16 Deian Ousounov, Regulatory Legal Affairs Officer
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