STATE OF ARIZONA Department of Insurance and Financial Institutions FILED February 22, 2022 by AS

STATE OF ARIZONA

DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

Petitioner.)))
(NAIC No. 86320)) ORDER APPROVING WITHDRAWAL
In the Matter of the Withdrawal of lowa-Midwest Insurance Company)) Docket No. 22A-010-INS)

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

FINDINGS OF FACT

- 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.
- 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 December 31, 2021 with the Department.
- 5. Petitioner has no outstanding obligations under any policies of insurance, whether written direct or through reinsurance ceded to it, to policyholders or claimants.
- 6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

7. The Department holds a \$100,000 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 \$100,000 statutory deposit.

ORDER

- 1. Petitioner's request to terminate its Certificate of Authority is granted.
- Petitioner may file its Articles of Dissolution with the Arizona Corporation
 Commission ("ACC").
- 3. Petitioner is entitled to the release of its \$100,000 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 Dissolution; (b) a fully executed Form E126CD (Request for Release of Certificate of Deposit) and a Treasurer Release Receipt Form E101, and (c) 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 pay its Certificate of Authority renewal fee to the Department unless it files Articles of Dissolution with the ACC on or before August 1, 2022
- Petitioner shall file its 2022 Annual Statement including applicable fees with the
 Department unless it files Articles of Dissolution with the ACC on or before December 31,
 2022.

1	6. The Department shall refund to the Petitioner the \$100.00 that was previously	
2	credited to the IERF pursuant to A.R.S. § 20-159.	
3	Effective this 22nd day of February, 2022.	
4	Evan Il Dami	
5	EVAN G. DANIELS, Director	
6	Arizona Department of Insurance and Financial Institutions	
7	COPY of the foregoing mailed/delivered this 22nd day of February , 2022, to:	
8	Kelly Stephens, Statutory Agent	
9	24 West Camelback Road, #A546 Phoenix, Arizona 85013	
10	kellystatutoryagent@gmail.com	
11	Deian Ousounov, Regulatory Legal Affairs Officer Maria Ailor, Assistant Director	
12	Kurt Regner, CFE, Assistant Director Catherine O'Neil, Consumer Legal Affairs Officer Vincent Gosz, Chief Analyst Captive Division Cary Cook, Chief Financial Compliance Officer Ana Starcevic, Paralegal Project Specialist Arizona Department of Insurance and Financial institutions 100 North 15 th Avenue, Suite 261 Phoenix, Arizona 85007	
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