## STATE OF ARIZONA

Department of Insurance and Financial Institutions **FILED** February 15, 2023 by AS

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

## STATE OF ARIZONA

2	DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS	
3	In the Matter of the Surrender of the Certificate of )	Docket No. 23A-007-INS

Authority of **Baptist Life Association** (NAIC No. 57223), Petitioner.

ORDER APPROVING MERGER

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

- 1. Baptist Life Association ("Petitioner") is a New York domiciled insurance company that received its certificate of authority to transact life and disability insurance in Arizona effective August 23, 1974.
- 2. Effective December 31, 2022, Petitioner, the non-surviving entity, merged into GBU Financial Life (GBU), NAIC No. 56685, a Pennsylvania domiciled insurer and the surviving entity. GBU is authorized to transact insurance in Arizona. Petitioner voluntarily surrendered its certificate of authority to the Department.
- 3. The Insurance Commissioner of New York approved the merger of Petitioner into GBU on June 14, 2022.

22

23

24

1	4. Petitioner has no outstanding obligations under any policy of insurance, whether		
2	written direct or through reinsurance ceded to it, to policyholders or claimants who are		
3	residents of this State.		
4	5. Petitioner is not the subject of any pending investigation or market conduct		
5	examination and Petitioner does not owe this Department any filings or fees.		
6	6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund		
7	("IERF").		
8	CONCLUSIONS OF LAW		
9	Petitioner has complied with the provisions of A.R.S. § 20-217 and with A.A.C. R20-6-		
10	303 relating to the surrender of its Certificate of Authority.		
11	ORDER		
12	The surrender of the Petitioner's certificate of authority is accepted.		
13	2. The Department shall refund to the Petitioner the sum of \$100.00 that was		
14	previously credited to the IERF pursuant to A.R.S. § 20-159.		
15	Effective this <b>15th</b> day of <b>February</b> , 2023.		
16			
17	CHANG FOOTED, Acting Director		
18	SHANE FOSTER, Acting Director  Arizona Department of Insurance and Financial Institutions		
19	COPY of the foregoing mailed/delivered		
20	this 15th day of February , 2023, to:		
21	Victoria Windham, Senior Compliance Specialist GBU Financial Life		
22	4254 Saw Mill Run Boulevard   Pittsburgh, Pennsylvania 15227-3394		
23	Victoria.Windham@gbu.org		
24			

Gio Espinosa, Regulatory Legal Affairs Officer
Maria Ailor, Assistant Director Kurt A. Regner, CFE, Deputy Assistant Director
Catherine O'Neil, Consumer Legal Affairs Officer Cary W. Cook, Assistant Financial Compliance Officer
Ana Starcevic, Paralegal Project Specialist Arizona Department of Insurance and Financial Institutions
100 N. 15 <sup>th</sup> Avenue, Suite 261 Phoenix, Arizona 85007
Francine Juarez