

MAR 29 1996

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

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In the Matter of the Withdrawal of:)	Docket No. 96A-027-INS
)	
COLUMBIA LIFE INSURANCE)	
COMPANY (NAIC No. 62740))	
)	
)	ORDER
)	
Petitioner.)	
)	
)	

On March 28, 1996, the Office of Administrative Hearings, through Administrative Law Judge Lewis D. Kowal submitted "Recommended Findings of Fact, Conclusions of Law and Recommended Order Authorizing Withdrawal of Insurer from the Insurance Business and for a Release of Statutory Deposit", a copy of which is attached and incorporated by this reference. The Director of the Arizona Department of Insurance has reviewed the recommendation, and enters the following order:

1. The recommended findings of fact and conclusions of law are adopted.
2. The Petitioner may file its Articles of Amendment to its Articles of Incorporation ("Articles of Amendment") with the Arizona Corporation Commission.
3. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and Petitioner's statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of examination expenses, if due; (b) a copy of its Articles of

1 Amendment certified as filed by the Arizona Corporation
2 Commission; and (c) a fully executed Form E126 (Notice of Trust
3 Deposit Release). The statutory deposit cannot be released until
4 the Department receives a fully executed copy of the official
5 State Treasurer Release Receipt.

6 4. The sum of \$100.00 previously credited to the
7 IERF shall be refunded to the Petitioner, pursuant to A.R.S.
8 §20-159.

9 5. The Petitioner will file its 1995 Annual Statement
10 with the Department, together with all applicable fees, and a
11 certified copy of the Articles of Amendment having a stamped file
12 date of March 31, 1996 or a prior date of filing with the Arizona
13 Corporation Commission, or the Petitioner will be responsible for
14 any certificate of authority renewal fee.

15 6. The Petitioner will file its 1996 Annual Statement
16 with the Department, together with all applicable fees, unless
17 Petitioner files its Articles of Amendment with the Arizona
18 Corporation Commission on or before December 31, 1996.

19 NOTIFICATION OF RIGHTS

20 The aggrieved party may request a rehearing with
21 respect to this Order by filing a written petition with the
22 Office of Administrative Hearings within 30 days of the date of
23 this Order, setting forth the basis for such relief pursuant to
24 A.A.C. R20-6-114(B).

IN THE OFFICE OF ADMINISTRATIVE HEARINGS

MAR 28 1996

Office of Administrative Hearings
DEPARTMENT OF INSURANCE
By [Signature]

In the Matter of the Withdrawal of

No. 96A-027-INS

COLUMBIA LIFE INSURANCE
COMPANY (NAIC No. 62740),

RECOMMENDED FINDINGS OF
FACT, CONCLUSIONS OF LAW
AND RECOMMENDED ORDER
AUTHORIZING WITHDRAWAL OF
INSURER FROM THE INSURANCE
BUSINESS AND FOR A RELEASE
OF STATUTORY DEPOSIT

Petitioner.

On March 25, 1996, a hearing took place at the Arizona Department of Insurance (the "Department"), 2910 North 44th Street, Phoenix, Arizona, to consider the application of Columbia Life Insurance Company (the "Petitioner"), NAIC No. 62740, to withdraw from the insurance business and for the release of its statutory deposit pursuant to A.R.S. §20-588 and A.A.C. R20-6-303.

Based upon the entire record in this matter, including all pleadings, motions, testimony and exhibits admitted during the hearing of this matter, Administrative Law Judge Lewis D. Kowal has prepared the following Recommended Findings of Fact, Conclusions of Law and Proposed Order for consideration and approval by the Director:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. The Petitioner has surrendered its Certificate of Authority to the Department.

2. The Petitioner has filed with the Department certified copies of Resolutions of the Petitioner's Board of Directors and of the Petitioner's sole shareholder to withdraw from the insurance business, to amend its articles of incorporation to eliminate its insuring powers, and to adopt a new corporate name which shall not include the word "insurance".

3. The Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.

4. The Petitioner has filed its certified financial statement as of January 1, 1996 with the Department.

