

DEC 22 1998

DEPT. OF INSURANCE
BY BB

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

In the Matter of the Withdrawal of:)	Docket No. 98A-181-INS
)	
JOHN SHAVER LIFE INSURANCE)	
COMPANY (NAIC No. 71018),)	ORDER
)	
Petitioner.)	
_____)		

On December 16, 1998, the Office of Administrative Hearings, through Administrative Law Judge Lewis D. Kowal, issued a Recommended Decision of Administrative Law Judge ("Recommended Decision"), a copy of which is attached and incorporated by this reference. The Director of the Department of Insurance has reviewed the Recommended Decision 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 Dissolution with the Arizona Corporation Commission.
3. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00. The statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of \$356.59 to the Insurance Examiners' Revolving Fund ("IERF"); (b) a copy of Petitioner's Articles of Dissolution certified as having been filed with the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory

1 deposit cannot be released until the Department receives a fully executed copy of the official State
2 Treasurer Release Receipt Form E101.

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

5 5. The Petitioner shall file its 1998 Annual statement with the Department, together
6 with all applicable fees, unless Petitioner files its Articles of Dissolution with the Arizona Corporation
7 Commission on or before December 31, 1998.

8 NOTIFICATION OF RIGHTS

9 Pursuant to A.R.S. § 41-1092.09, the aggrieved party may request a rehearing with
10 respect to this Order by filing a written motion with the Director of the Department of Insurance within
11 30 days of the date of this Order, setting forth the basis for relief under A.A.C. R20-6-114(B).

12 The final decision of the Director may be appealed to the Superior Court of Maricopa
13 County for judicial review pursuant to A.R.S. §§ 12-904 and 20-166. A party filing an appeal must
14 notify the Office of Administrative Hearings of the appeal within ten days after filing the complaint
15 commencing the appeal, pursuant to A.R.S. § 12-904(B).

16 DATED this 22nd of December, 1998

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20 Charles R. Cohen
21 Director of Insurance
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1 A copy of the foregoing mailed
this 22nd day of December, 1998

2 Sara M. Begley, Deputy Director
3 Mary Butterfield, Assistant Director
Catherine O'Neil, Legal Affairs Officer
4 Gary Torticill, Assistant Director
Deloris Williamson, Assistant Director
5 Scott Greenberg, Business Administrator
Kurt Regner, Examiner
6 Department of Insurance
2910 N. 44th Street, Suite 210
7 Phoenix, AZ 85018

8 Office of Administrative Hearings
1700 W. Washington, Suite 602
9 Phoenix, AZ 85007

10 Philip T. Paris
2929 N. 44th Street, Suite 120
11 Phoenix, AZ 85018

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Betty Bryant

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IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of the Withdrawal of
JOHN SHAVER LIFE INSURANCE CO.
(NAIC No. 71018),

Petitioner.

No. 98A-181-INS

**RECOMMENDED DECISION
OF ADMINISTRATIVE
LAW JUDGE**

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HEARING: December 15, 1998

APPEARANCES: Philip T. Paris, Esq. on behalf of the Petitioner

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

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On December 15, 1998, a hearing took place to consider the application of John Shaver Life Insurance Company (the "Petitioner"), 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.

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Based upon the entire record in this matter, the following Findings of Fact, Conclusions of Law and Recommended Order are made:

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FINDINGS OF FACT

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1. The Petitioner has surrendered its certificate of authority to the Arizona Department of Insurance ("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 shareholder(s) authorizing Petitioner to withdraw from the insurance business by dissolution.
 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 September 30, 1998, with the Department.
 5. At least 10 business days before the hearing of this matter, Petitioner gave special notice to creditors and policyholders of the Petitioner, setting forth the date, place, nature and purpose of the hearing, as evidenced by an affidavit of publication.

1 Petitioner also represented that it has no creditors in the State of Arizona and has no
2 remaining obligations or liabilities in the State of Arizona.

3 6. The Petitioner has a \$100,000.00 statutory deposit with the Department
4 and a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

5 7. Petitioner currently owes \$356.59 to the IERF.

6 8. Petitioner has waived the notice requirements of A.R.S. §41-1092.05(D).

7 **CONCLUSIONS OF LAW**

8 1. Petitioner has complied with the provisions of A.R.S. §20-588 and with
9 A.A.C. R20-6-303, relating to the release of its \$100,000.00 statutory deposit.

10 **RECOMMENDED ORDER**

11 1. The Petitioner may file its Articles of Dissolution with the Arizona
12 Corporation Commission.

13 2. The Petitioner is entitled to the release of its statutory deposit in the sum of
14 \$100,000.00 and the statutory deposit shall be released to the Petitioner
15 after the Department has received the following: (a) payment of \$356.59 to the IERF;
16 (b) a copy of Petitioner's Articles of Dissolution certified as having been filed with the
17 Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust
18 Deposit Release). The statutory deposit cannot be released until the Department
19 receives a fully executed copy of the official State Treasurer Release Receipt Form
20 E101.

21 3. The sum of \$100.00 previously credited to the IERF be refunded to the
22 Petitioner, pursuant to A.R.S. §20-159.

23 4. The Petitioner shall file its 1998 Annual Statement with the Department,
24 together with all applicable fees, unless Petitioner files its Article of Dissolution with the
25 Arizona Corporation Commission on or before December 31, 1998.

26 Done this day, December 16, 1998.

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28 _____
29 Lewis D. Kowal
30 Administrative Law Judge

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3 Original transmitted by mail this
4 17 day of December, 1998, to:

5 Mr. Charles R. Cohen, Director
6 Department of Insurance
7 2910 North 44th Street, Ste. 210
8 Phoenix, AZ 85018

9 Attention: Curvey Burton
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13
14 By Chris Crawford Thomason
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