

DEC 22 1998

DEPT. OF INSURANCE
BY BR

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

In the Matter of the Withdrawal of:)	Docket No. 98A-193-INS
)	
MYERS LIFE INSURANCE COMPANY)	
(NAIC No. 79596),)	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) a copy of Petitioner's Articles of Dissolution certified as having been filed with the Arizona Corporation Commission; and (b) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt Form E101.

1 A copy of the foregoing mailed
this 22nd day of December, 1998

2 Sara M. Begley, Deputy Director
3 Mary Butterfield, Assistant Director
4 Catherine O'Neil, Legal Affairs Officer
5 Gary Torticill, Assistant Director
6 Deloris Williamson, Assistant Director
7 Scott Greenberg, Business Administrator
8 Kurt Regner, Examiner
9 Department of Insurance
10 2910 N. 44th Street, Suite 210
11 Phoenix, AZ 85018

12 Office of Administrative Hearings
13 1700 W. Washington, Suite 602
14 Phoenix, AZ 85007

15 Philip T. Paris
16 2929 N. 44th Street, Suite 120
17 Phoenix, AZ 85018

18 Betty Bryant

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IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of the Withdrawal of:

No. 98A-193-INS

**MYERS LIFE INSURANCE COMPANY
(NAIC No. 79596),**

**RECOMMENDED DECISION
OF ADMINISTRATIVE
LAW JUDGE**

Petitioner.

HEARING: December 15, 1998

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

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

On December 15, 1998, a hearing took place to consider the application of Myers 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.

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

FINDINGS OF FACT

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

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Office of Administrative Hearings
1700 West Washington, Suite 602
Phoenix, Arizona 85007
(602) 542-9826

1 special notice to creditors and policyholders of the Petitioner, setting forth the date,
2 place, nature and purpose of the hearing, as evidenced by an affidavit of publication.
3 Petitioner represented that it has no creditors in the State of Arizona and has no
4 remaining obligations or liabilities in the State of Arizona.

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

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

8 **CONCLUSIONS OF LAW**

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

11 **RECOMMENDED ORDER**

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

14 2. The Petitioner is entitled to the release of its statutory deposit in the sum of
15 \$100,000.00 and the statutory deposit shall be released to the Petitioner after the
16 Department has received the following: (a) a copy of Petitioner's Articles of Dissolution
17 certified as having been filed with the Arizona Corporation Commission; and (b) a fully
18 executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot
19 be released until the Department receives a fully executed copy of the official State
20 Treasurer Release Receipt Form 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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29 Lewis D. Kowal
30 Administrative Law Judge

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

Charles R. Cohen, Director, Director
Department of Insurance
2910 North 44th Street, Ste. 210
Phoenix, AZ 85018

Attention: Curvey Burton

By Chris Crawford Thomason