

STATE OF ARIZONA

DEC 24 1997

DEPARTMENT OF INSURANCE

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In the Matter of Withdrawal of:)	Docket No.97A-188-INS
)	
OGLETHORPE LIFE INSURANCE)	ORDER
COMPANY, LTD. (NAIC NO. 93955),)	
)	
)	
Petitioner.)	
)	
_____)	

On December 10, 1997, the Office of Administrative Hearings, through Administrative Law Judge Lewis D. Kowal, submitted "Recommended Decision of Administrative Law Judge" ("Recommended Decision"), a copy of which is attached and incorporated by this reference. The Director of the Arizona 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 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 will be released to the Petitioner after the Department has received the following: (a) payment of \$360.53 to the Insurance Examiners' Revolving Fund; (b) a copy of Petitioner's Articles of Amendment 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
2 executed copy of the official State Treasurer Release Receipt.

3 4. The sum of \$100.00 previously credited to the
4 Insurance Examiners' Revolving Fund will be refunded to the
5 Petitioner, pursuant to A.R.S. §20-159.

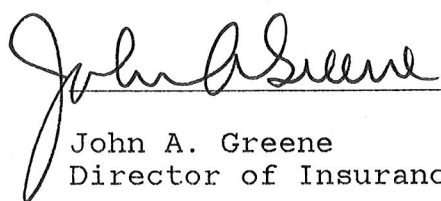
6 5. The Petitioner will file its 1997 Annual Statement
7 with the Department, together with all applicable fees, unless
8 Petitioner files its Articles of Amendment with the Arizona
9 Corporation Commission on or before December 31, 1997.

10 NOTIFICATION OF RIGHTS

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

16 The final decision of the Director may be appealed to
17 the Superior Court of Maricopa County for judicial review
18 pursuant to A.R.S. § 20-166. A party filing an appeal must
19 notify the Office of Administrative Hearings of the appeal within
20 ten days after filing the complaint commencing the appeal,
21 pursuant to A.R.S. §41-1092.10.

22 DATED this 24 day of December, 1997

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26 John A. Greene
27 Director of Insurance
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COPY of the foregoing mailed
this 24th day of December, 1997 to:

Charles R. Cohen, Deputy Director
Gregory Y. Harris, Executive Assistant Director
Mary Butterfield, Assistant Director
Catherine O'Neil, Assistant Director
Gary Torticill, Assistant Director
Deloris Williamson, Assistant Director
Scott Greenberg, Business Administrator
Arizona Department of Insurance
2910 N. 44th Street, Suite 210
Phoenix, AZ 85018

Office of Administrative Hearings
1700 West Washington, Suite 602
Phoenix, AZ 85007

Werner J. Meyer
Ryley, Carlock & Applewhite
101 North First Avenue, Suite 2700
Phoenix, AZ 85003-1973

Beth Davis

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IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of the Withdrawal of
**OGLETHORPE LIFE INSURANCE
COMPANY, LTD. (NAIC NO. 93955),**
Petitioner.

No. 97A-188-INS
**RECOMMENDED DECISION
OF ADMINISTRATIVE
LAW JUDGE**

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HEARING: December 9, 1997

APPEARANCES: Werner Meyer, Esq. on behalf of the Petitioner; Kurt Regner
on behalf of the Arizona Department of Insurance

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

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On stipulation of the parties, the caption of the Notice of Hearing is amended to reflect that Petitioner's name is Oglethorpe Life Insurance Company, Ltd. On December 9, 1997, a hearing took place, to consider the application of Oglethorpe Life Insurance Company, Ltd. (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 AND CONCLUSIONS OF LAW

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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) 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 September 30, 1997, with the Department.

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

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Original transmitted by mail this
11 day of December, 1997, to:

Mr. John A. Greene, Director
Department of Insurance
ATTN: Curvey Burton
2910 North 44th Street, #210
Phoenix, AZ 85018-7256

By Chris Crawford Thomas