

SEP 3 1998

DEPT. OF INSURANCE  
BY B. B.

STATE OF ARIZONA  
DEPARTMENT OF INSURANCE

In the Matter of the Withdrawal of: )  
 )  
PARK LIFE INSURANCE COMPANY )  
(NAIC No. 89524), )  
 )  
Petitioner. )  
 )

Docket no. 98A-099-INS

**ORDER**

On August 31, 1998, 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 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 and that the statutory deposit will be released to the Petitioner after the Department has received the following: (a) payment of \$508.39 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 deposit will not be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.

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


3 5. The Petitioner will file its 1998 Annual Statement with the Department, together  
4 with all applicable fees, unless Petitioner files its Articles of Dissolution with the Arizona Corporation  
5 Commission on or before December 31, 1998.

6 NOTIFICATION OF RIGHTS

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

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

14 DATED this 3 of September, 1998

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18 John A. Greene  
19 Director of Insurance  
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1 A copy of the foregoing mailed  
2 this 3rd day of September, 1998

3 Charles R. Cohen, Deputy Director  
4 Vista Brown, Executive Assistant  
5 Mary Butterfield, Assistant Director  
6 Catherine O'Neil, Consumer Legal Affairs Officer  
7 Gary Torticill, Assistant Director  
8 Deloris Williamson, Assistant Director  
9 Scott Greenberg, Business Administrator  
10 Department of Insurance  
11 2910 N. 44th Street, Suite 210  
12 Phoenix, AZ 85018

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

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

19 *Betty Bryant*

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**IN THE OFFICE OF ADMINISTRATIVE HEARINGS**

In the Matter of the Withdrawal of:

**PARK LIFE INSURANCE COMPANY  
(NAIC No. 89524),**

Petitioner.

No. 98A-099-INS

**RECOMMENDED DECISION  
OF ADMINISTRATIVE  
LAW JUDGE**

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**HEARING:** August 27, 1998

**APPEARANCES:** Philip T. Paris, Esq. for the Petitioner

**ADMINISTRATIVE LAW JUDGE:** Lewis D. Kowal

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On August 27, 1998, a hearing took place to consider the application of Park 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:

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**FINDINGS OF FACT AND CONCLUSIONS OF LAW**

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 March 31, 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. Petitioner also provided individual notice by mail to its known creditors, as evidenced by affidavit.

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

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

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

5 7. Petitioner currently owes \$508.39 to the IERF.

6 **RECOMMENDED ORDER**

7 The undersigned Administrative Law Judge recommends that:

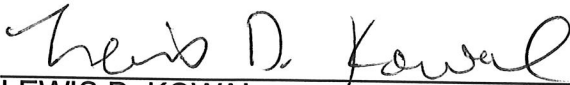
8 1. The Petitioner may file its Articles of Dissolution with the Arizona  
9 Corporation Commission.

10 2. The Petitioner is entitled to the release of its statutory deposit in the sum of  
11 \$100,000.00 and that the statutory deposit shall be released to the Petitioner  
12 after the Department has received the following: (a) payment of \$508.39 to the IERF;  
13 (b) a copy of Petitioner's Articles of Dissolution certified as having been filed with the  
14 Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust  
15 Deposit Release). The statutory deposit cannot be released until the Department  
16 receives a fully executed copy of the official State Treasurer Release Receipt.

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

19 4. The Petitioner shall file its 1998 Annual Statement with the Department,  
20 together with all applicable fees, unless Petitioner files its Articles of Dissolution with the  
21 Arizona Corporation Commission on or before December 31, 1998.

22 Done this day, August 31, 1998.

23   
24 LEWIS D. KOWAL  
25 Administrative Law Judge

26 Original transmitted by mail this  
27 1 day of ~~August~~ <sup>Sept.</sup>, 1998, to:

28 John A. Greene, Director  
29 Department of Insurance  
30 2910 North 44th Street, Ste. 210  
Phoenix, AZ 85018

By 