





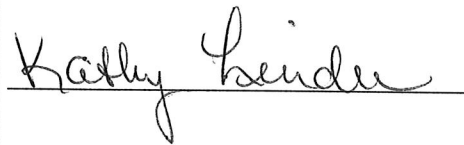
1 A copy of the foregoing mailed  
this 23 day of December, 1999

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 Arizona Department of Insurance  
10 2910 N. 44th Street, Suite 210  
11 Phoenix, AZ 85018

12 Office of Administrative Hearings  
13 1400 W. Washington, Suite 101  
14 Phoenix, AZ 85007

15 Thomas E. Haney  
16 101 N. First Avenue, Suite 2460  
17 Phoenix, AZ 85003

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IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of the Withdrawal of

No. 99A-237-INS

**BARDON LIFE INSURANCE COMPANY  
(NAIC No. 77585),**

**RECOMMENDED DECISION  
OF ADMINISTRATIVE  
LAW JUDGE**

Petitioner.

**HEARING:** December 22, 1999

**APPEARANCES:** Thomas E. Haney, Esq. for the Petitioner; Kurt Regner for the Arizona Department of Insurance

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

On December 22, 1999, a hearing took place to consider the application of Bardon 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. Petitioner has surrendered its certificate of authority to the Arizona Department of Insurance ("Department").
2. 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".

Office of Administrative Hearings 1400 West Washington, Suite 101 Phoenix, Arizona 85007 (602) 542-9826
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1  
2 3. Petitioner has no insurance obligations owing to it, whether by policies  
3 written direct or by reinsurance ceded to it.

4 4. Petitioner has filed its certified financial statement as of September 30,  
5 1999, with the Department.

6 5. At least ten business days before the hearing of this matter, Petitioner gave  
7 special notice to creditors and policyholders of the Petitioner, setting forth the date,  
8 place, nature and purpose of the hearing, as evidenced by an affidavit of publication.  
9 Petitioner also provided individual notice by mail to its known creditors, as evidenced by  
10 an affidavit.

11 6. Petitioner has a \$100,000.00 statutory deposit with the Department and a  
12 \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

13 7. Petitioner waived the notice requirements set forth in A.R.S §41-1092.05(D)

14 **CONCLUSIONS OF LAW**

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

17 **RECOMMENDED ORDER**

18 1. Petitioner may file its Articles of Amendment to its Articles of Incorporation  
19 ("Articles of Amendment") with the Arizona Corporation Commission.

20 2. Petitioner is entitled to the release of its statutory deposit in the sum of  
21 \$100,000.00 and Petitioner's statutory deposit shall be released to the Petitioner after  
22 the Department has received the following: (a) a copy of Petitioner's Articles of  
23 Amendment certified as having been filed with the Arizona Corporation Commission;  
24 and (b) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory  
25 deposit cannot be released until the Department receives a fully executed copy of the  
26 official State Treasurer Release Receipt Form E101.

27 3. The sum of \$100.00 previously credited to the IERF shall be refunded to  
28 the Petitioner, pursuant to A.R.S. §20-159.  
29  
30

4. Petitioner shall file its 1999 Annual Statement with the Department, together with all applicable fees, unless Petitioner files its Articles of Amendment with the Arizona Corporation Commission on or before December 31, 1999.

Done this day, December 22, 1999

Lewis D. Kowal  
Lewis D. Kowal  
Administrative Law Judge

Original transmitted by mail this  
22 day of December, 1999, to:

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

ATTN: Curvey Burton

By Chris Crawford Thomson