

OCT 7 1997

DEPT. OF INSURANCE
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STATE OF ARIZONA

DEPARTMENT OF INSURANCE

In the Matter of the Withdrawal of:)
)
SAUERS LIFE INSURANCE COMPANY)
(NAIC No. 74420),)
)
Petitioner.)
_____)

Docket No. 97A-141-INS

ORDER

On September 26, 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 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 will be released to the Petitioner after the Department has received the following: (a) payment of \$425.76 to the Insurance Examiners' Revolving Fund ("IERF"); (b) a copy of Petitioner's Articles of Dissolution certified as filed by 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 A copy of the foregoing mailed
this 7th day of October, 1997

2
3 Charles R. Cohen, Deputy Director
4 Gregory Y. Harris, Executive Assistant Director
5 Mary Butterfield, Assistant Director
6 Catherine O'Neil, Assistant Director
7 Gary Torticill, Assistant Director
8 Deloris Williamson, Assistant Director
9 Scott Greenberg, Business Administrator
10 Arizona 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 *Esther Davis*
20 _____

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

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

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

8. Petitioner currently owes \$425.76 to the IERF.

RECOMMENDED ORDER

The undersigned Administrative Law Judge recommends that:

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

2. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and that the statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of \$425.76 to the IERF; (b) a copy of Petitioner's Articles of Dissolution certified as filed by the Arizona Corporation Commission; and (c) 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.

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

4. The Petitioner file its 1997 Annual Statement with the Department, together with all applicable fees, unless Petitioner files its Article of Dissolution with the Arizona Corporation Commission on or before December 31, 1997.

Done this day, September 26, 1997.



Lewis D. Kowal
Administrative Law Judge

1 Original transmitted by mail this
2 26 day of September, 1997, to:

3 Mr. John A. Greene, Director
4 Department of Insurance
5 ATTN: Curvey Burton
6 2910 North 44th Street, #210
7 Phoenix, AZ 85018-7256

8 By Chris Crawford Thomas
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