

DEC 24 1997

DEPT. OF INSURANCE
BY ED

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

In the Matter of the Withdrawal of:)	Docket No. 97A-209-INS
)	
SUMBANK LIFE INSURANCE COMPANY,)	
(NAIC No. 73210),)	
)	ORDER
Petitioner.)	
)	

On December 23, 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:

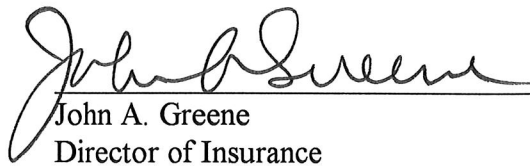
1. The recommended findings of fact and conclusions of law are adopted.
2. The Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission.
3. The sum of \$100.00 previously credited to the Insurance Examiners' Revolving Fund will be refunded to the Petitioner, pursuant to A.R.S. § 20-159.
4. The Petitioner will 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.

1 NOTIFICATION OF RIGHTS

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

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

9 DATED this 24 day of December, 1997

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13 John A. Greene
Director of Insurance

14 A copy of the foregoing mailed
15 this 24th day of December, 1997

16 Charles R. Cohen, Deputy Director
17 Gregory Y. Harris, Executive Assistant Director
18 Mary Butterfield, Assistant Director
19 Catherine O'Neil, Assistant Director
20 Gary Torticill, Assistant Director
21 Deloris Williamson, Assistant Director
22 Scott Greenberg, Business Administrator
23 Department of Insurance
2910 N. 44th Street, Suite 210
Phoenix, AZ 85018
Office of Administrative Hearings
1700 W. Washington, Suite 602
Phoenix, AZ 85007

1 Maxine G. Penny
J. Huell Briscoe & Associates, Inc.
2 4700 E. Thomas Road, Suite 204
Phoenix, AZ 85018
3

4 *Esther Davis*
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IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of the Withdrawal of:

97A-209-INS

**SUMBANK LIFE INSURANCE COMPANY
(NAIC NO. 73210),**

Petitioner.

**RECOMMENDED DECISION
OF ADMINISTRATIVE
LAW JUDGE**

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HEARING: December 16, 1997

**APPEARANCES: Frederick Berry, Jr., Esq. for Petitioner; Kurt Regner for the
Arizona Department of Insurance**

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

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On December 16, 1997, a hearing took place to consider the application of Sumbank 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. During the hearing, the Petitioner withdrew its request for the release of its statutory deposit due to a problem it encountered in providing proper notice by publication. Petitioner represented that in the future it would act to obtain the release of the statutory deposit.

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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:

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) authorizing Petitioner to withdraw from the insurance business by dissolution.

