

DEC 22 1998

DEPT. OF INSURANCE  
BY BB

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

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In the Matter of the Withdrawal of:	)	Docket No. 98A-194-INS
	)	
COMMODORE NATIONAL LIFE	)	
INSURANCE COMPANY (NAIC No. 62642),	)	<b>ORDER</b>
	)	
	)	
Petitioner.	)	
	)	

On December 17, 1998, the Office of Administrative Hearings, through Administrative Law Judge Lewis D. Kowal, issued a Recommended Decision of Administrative Law Judge ("Recommended Decision"), a copy of which is attached and incorporated by this reference. The Director of the 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 shall be released to the Petitioner after the Department has received the following: (a) payment of \$340.00 to the Department; (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 can be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt Form E101.



1 A copy of the foregoing mailed  
this 22<sup>nd</sup> day of December, 1998

2 Sara M. Begley, Deputy Director  
3 Mary Butterfield, Assistant Director  
Catherine O'Neil, Legal Affairs Officer  
4 Gary Torticill, Assistant Director  
Deloris Williamson, Assistant Director  
5 Scott Greenberg, Business Administrator  
Kurt Regner, Examiner  
6 Department of Insurance  
2910 N. 44th Street, Suite 210  
7 Phoenix, AZ 85018

8 Office of Administrative Hearings  
1700 W. Washington, Suite 602  
9 Phoenix, AZ 85007

10 Philip T. Paris  
2929 N. 44th Street, Suite 120  
11 Phoenix, AZ 85018

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13 Betty Bryant

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1 special notice to creditors and policyholders of the Petitioner, setting forth the date,  
2 place, nature and purpose of the hearing, as evidenced by an affidavit of publication.  
3 Petitioner also provided individual notice by mail to its known creditors, as evidenced by  
4 an affidavit.

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

7 7. Petitioner currently owes \$340.00 to the Department for the late filing of its  
8 Management Discussion and Analysis relating to its Annual Statement for the year  
9 ending 1997.

10 8. Petitioner waived the notice requirements set forth in A.R.S. §41-  
11 1092.05(D).

### 12 **CONCLUSIONS OF LAW**

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

### 15 **RECOMMENDED ORDER**

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

18 2. The Petitioner is entitled to the release of its statutory deposit in the sum of  
19 \$100,000.00 and that the statutory deposit shall be released to the Petitioner after the  
20 Department has received the following: (a) payment of \$340.00 to the Department; (b)  
21 a copy of Petitioner's Articles of Dissolution certified as having been filed with the  
22 Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust  
23 Deposit Release). The statutory deposit cannot be released until the Department  
24 receives a fully executed copy of the official State Treasurer Release Receipt Form  
25 E101.

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

28 4. The Petitioner shall file its 1998 Annual Statement with the Department,  
29 together with all applicable fees, unless Petitioner files its Article of Dissolution with the  
30

1 Arizona Corporation Commission on or before December 31, 1998.

2 Done this day, December 17, 1998.

3  
4   
5 \_\_\_\_\_  
6 Lewis D. Kowal  
7 Administrative Law Judge

8  
9 Original transmitted by mail this  
10 17 day of December, 1998, to:

11 Charles R. Cohen, Director,  
12 Department of Insurance  
13 2910 North 44th Street, Ste. 210  
14 Phoenix, AZ 85018

15 Attention: Curvey Burton

16  
17  
18  
19 By   
20 \_\_\_\_\_