

JUN 22 1999

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE
BY Kath

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In the Matter of the Withdrawal of:)
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ANASAZI LIFE INSURANCE COMPANY,)
(NAIC No. 81159),)
Petitioner.)
)
)
)

Docket No. 99A-112-INS

ORDER

On June 9, 1999, 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 Amendment to its Articles of Incorporation ("Articles of Amendment") 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 Petitioner's statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of \$36.80 to the Insurance Examiners' Revolving Fund ("IERF"); (b) a copy of Petitioner's Articles of Amendment certified as having been filed with the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit

1 Release). The statutory deposit cannot be released until the Department receives a fully executed copy
2 of the official State Treasurer Release Receipt.

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

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

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9 NOTIFICATION OF RIGHTS

10 Pursuant to A.R.S. § 41-1092.09, the aggrieved party may request a rehearing with
11 respect to this Order by filing a written motion with the Director of the Department of Insurance within
12 30 days of the date of this Order, setting forth the basis for relief under A.A.C. R20-6-114(B).

13 The final decision of the Director may be appealed to the Superior Court of Maricopa
14 County for judicial review pursuant to A.R.S. §§ 12-904 and 20-166. A party filing an appeal must
15 notify the Office of Administrative Hearings of the appeal within ten days after filing the complaint
16 commencing the appeal, pursuant to A.R.S. § 12-904(B).

17 DATED this 22nd of June, 1999

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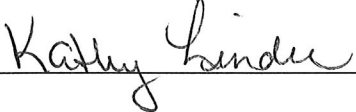
20 _____
21 Charles R. Cohen
22 Director of Insurance
23

1 A copy of the foregoing mailed
this 22 day of June, 1999

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
1400 W. Washington, Suite 101
9 Phoenix, AZ 85007

10 Werner J. Meyer
Ryley Carlock & Applewhite
11 101 N. First Avenue, Suite 2700
Phoenix, AZ 85003-1973
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1 **IN THE OFFICE OF ADMINISTRATIVE HEARINGS**

2 In the Matter of the Withdrawal of

No. 99A-112-INS

3
4 **ANASAZI LIFE INSURANCE COMPANY**
(NAIC No. 81159),

RECOMMENDED DECISION
OF ADMINISTRATIVE
LAW JUDGE

5
6 Petitioner.

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9 **HEARING:** June 8, 1999

10 **APPEARANCES:** Werner Meyer, Esq. on behalf of the Petitioner

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

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14 On June 8, 1999, a hearing took place to consider the application of Anasazi Life
15 Insurance Company (the "Petitioner"), to withdraw from the insurance business and for
16 the release of its statutory deposit pursuant to A.R.S. §20-588 and A.A.C. R20-6-303.

17 Based upon the entire record in this matter, the following Findings of Fact,
18 Conclusions of Law and Recommended Order are made:

19 **FINDINGS OF FACT**

20 1. The Petitioner has surrendered its certificate of authority to the Arizona
21 Department of Insurance ("Department").

22 2. The Petitioner has filed with the Department certified copies of Resolutions
23 of the Petitioner's Board of Directors and of the Petitioner's shareholder(s) to withdraw
24 from the insurance business, to amend its articles of incorporation to eliminate its
25 insuring powers, and to adopt a new corporate name which shall not include the word
26 "insurance".

27 3. The Petitioner has no insurance obligations owing to it, whether by policies
28 written direct or by reinsurance ceded to it.

29 . . .

30 . . .

Office of Administrative Hearings 1400 West Washington, Suite 101 Phoenix, Arizona 85007 (602) 542-9826

1 4. The Petitioner has filed its certified financial statement as of February 28,
2 1999, with the Department.

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

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

10 7. Petitioner currently owes \$36.80 to the IERF.

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

12 **CONCLUSIONS OF LAW**

13 The Petitioner has complied with the provisions of A.R.S. §20-588 and with
14 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 Amendment to its Articles of
17 Incorporation ("Articles of Amendment") with the Arizona Corporation Commission.

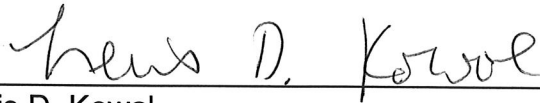
18 2. The Petitioner is entitled to the release of its statutory deposit in the sum of
19 \$100,000.00 and Petitioner's statutory deposit shall be released to the Petitioner after
20 the Department has received the following: (a) payment of \$ 36.80 to the IERF; (b) a
21 copy of Petitioner's Articles of Amendment 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.

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

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

3 Done this day, June 9, 1999

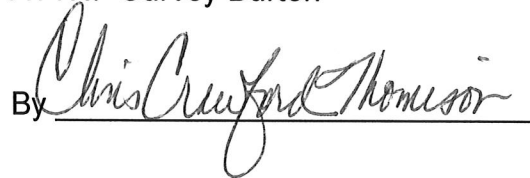
4 

5 _____
6 Lewis D. Kowal
7 Administrative Law Judge

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9 Original transmitted by mail this
10 11 day of June, 1999, to:

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

16 ATTN: Curvey Burton

17 
18 By _____