

DEC 19 2007

DEPT OF INSURANCE
BY 

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

In the Matter of:

THE WITHDRAWAL OF:

**OLD KENT FINANCIAL LIFE
INSURANCE COMPANY
(NAIC NO. 93300)**

Petitioner.

No. 07A-181-INS

ORDER

On December 11, 2007, the Office of Administrative Hearings, through Administrative Law Judge ("ALJ") Lewis Kowal, issued an Administrative Law Judge Decision ("Recommended Decision"), received by the Director of the Department of Insurance ("Director") on December 13, 2007, 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. Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission.
3. 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: a) a copy of Petitioner's Articles of Dissolution certified as having been filed with the Arizona Corporation Commission; and b) an Official State Treasurer Receipt, Form E101.
4. The sum of \$100.00 previously credited to the IERF shall be refunded to the Petitioner, pursuant to A.R.S. § 20-159.
5. Petitioner shall file its 2007 Annual Statement with the Department, together

1 with all applicable fees, unless Petitioner files its Articles of Dissolution with the Arizona
2 Corporation Commission on or before December 31, 2007.

3 6. Petitioner shall pay its 2008 certificate of authority renewal fee to the
4 Department if its Articles of Dissolution are not filed with the Arizona Corporation by March
5 31, 2008.

6 The Director of the Department has no personal liability for the release of the
7 statutory deposit so made by her in good faith as provided for in A.R.S. § 20-588(B).

8 NOTIFICATION OF RIGHTS

9 Pursuant to Arizona Revised Statutes ("A.R.S.") § 41-1092.09, Petitioner may
10 request a rehearing with respect to this order by filling a written motion with the Director of
11 the Department of Insurance within 30 days of the date of this Order, setting forth the basis
12 for relief under A.A.C. R20-6-114(B). Pursuant to A.R.S. § 41-1092.09, it is not necessary
13 to request a rehearing before filing an appeal to Superior Court.

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

18 DATED this 18th day of December, 2007.

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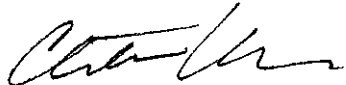
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24 COPY of the foregoing mailed this
19th day of December, 2007 to:

25 Office of Administrative Hearings
26 1400 West Washington, Suite 101
Phoenix, Arizona 85007


CHRISTINA URIAS, Director
Arizona Department of Insurance

1 Mary Butterfield, Assistant Director
Catherine O'Neil, Consumer Legal Affairs Officer
2 Steve Ferguson, Assistant Director
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DEC 13 2007

1 **IN THE OFFICE OF ADMINISTRATIVE HEARINGS**

2
3 **IN THE MATTER OF:**

No. 07A-181-INS

4 **THE WITHDRAWAL OF**
5 **OLD KENT FINANCIAL LIFE INSURANCE**
6 **COMPANY (NAIC NO. 93300),**

ADMINISTRATIVE
LAW JUDGE DECISION

7 Petitioner.

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10 **HEARING:** December 6, 2007

11 **APPEARANCES:** Werner Meyer, Esq. for Old Kent Financial Life Insurance
12 Company; Kurt Regner for the Arizona Department of Insurance

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

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15 On December 6, 2007, a hearing took place to consider the application of Old
16 Kent Financial Life Insurance Company ("Petitioner") to withdraw from the insurance
17 business and for the release of its statutory deposit pursuant to A.R.S. § 20-588 and
18 A.A.C. R20-6-303.

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

21 **FINDINGS OF FACT**

- 22 1. Petitioner has submitted its Certificate of Authority to the Arizona
23 Department of Insurance ("Department").
- 24 2. Petitioner has filed with the Department certified copies of Resolutions of
25 the Petitioner's Board of Directors and of Petitioner's shareholder authorizing Petitioner
26 to withdraw from the insurance business by dissolution.
- 27 3. Petitioner has no insurance obligations, whether by policies written direct or
28 by reinsurance ceded to it.
- 29 4. Petitioner has filed its verified financial statement as of August 31, 2007
30 with the Department, within 60 days of the filing of the Application to Withdraw, which
was filed with the Department on September 27, 2007.

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

6 6. Petitioner has filed with the Department a fully executed Request for
7 Release of Deposit Form E126CD.

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

10 8. Petitioner waived the notice requirements regarding this public hearing.

11 CONCLUSIONS OF LAW

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

14 ORDER

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

17 2. Petitioner is entitled to the release of its statutory deposit in the sum of
18 \$100,000.00 and the statutory deposit shall be released to the Petitioner after the
19 Department has received: (a) a copy of Petitioner's Articles of Dissolution certified as
20 having been filed with the Arizona Corporation Commission; and (b) an Official State
21 Treasurer Receipt Form 101.

22 3. The Director of the Department has no personal liability for the release of
23 the statutory deposit made by her in good faith as provided in A.R.S. § 20-588(B).

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

26 5. Petitioner shall file its 2007 Annual Statement with the Department,
27 together with all applicable fees, unless Petitioner files its Articles of Dissolution with the
28 Arizona Corporation Commission on or before December 31, 2007.

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