

SEP 18 1997

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE
BY ED

In the Matter of the Withdrawal of:)
)
BANCSHARES LIFE INSURANCE COMPANY)
(NAIC No. 89290),)
)
Petitioner.)

Docket No. 97A-116-INS

ORDER

On September 16, 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 Amendment/Redomestication with the Arizona Corporation Commission.
3. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and Petitioner's statutory deposit will be released to the Petitioner after the Department has received the following: (a) payment of \$288.88 to the Insurance Examiners' Revolving Fund ("IERF"); (b) a copy of Petitioner's Articles of Amendment/Redomestication 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 will not be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.

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

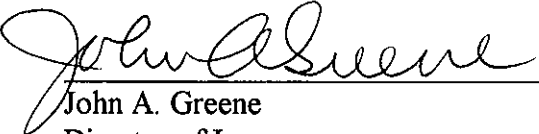
3 5. The Petitioner will file its 1997 Annual Statement with the Department, together
4 with all applicable fees, unless Petitioner files its Articles of Amendment/Redomestication with the
5 Arizona Corporation Commission on or before December 31, 1997.

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7 NOTIFICATION OF RIGHTS

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

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

15 DATED this 17 day of September, 1997

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18 
19 John A. Greene
Director of Insurance

1 A copy of the foregoing mailed
this 18th day of September, 1997

2 Charles R. Cohen, Deputy Director
3 Gregory Y. Harris, Executive Assistant Director
Mary Butterfield, Assistant Director
4 Gary Torticill, Assistant Director
Catherine O'Neil, Assistant Director
5 Deloris Williamson, Assistant Director
Scott Greenberg, Business Administrator
6 Arizona 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 Thomas E. Haney
1421 E. Thomas Rd.
11 Phoenix, AZ 85014

12 *Esther Davis*

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1 4. The Petitioner has filed its certified financial statement as of April 28, 1997
2 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
and a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

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

11 8. Petitioner currently owes \$288.00 to the IERF.

12 **RECOMMENDED ORDER**

13 The undersigned Administrative Law Judge recommends that:

14 1. The Petitioner may file its Articles of Amendment/Redomestication
with the Arizona Corporation Commission.

15 2. The Petitioner is entitled to the release of its statutory deposit in the sum of
16 \$100,000.00 and Petitioner's statutory deposit shall be released to the Petitioner after
17 the Department has received the following: (a) payment of \$288.88 to the IERF; (b) a
18 copy of Petitioner's Articles of Amendment/Redomestication certified as having been
19 filed with the Arizona Corporation Commission; and (c) a fully executed Form E126
20 (Notice of Trust Deposit Release). The statutory deposit cannot be released until the
21 Department receives a fully executed copy of the official State Treasurer Release
Receipt.

22 3. The sum of \$100.00 previously credited to the IERF shall be refunded to
23 the Petitioner, pursuant to A.R.S. §20-159.
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1 4. The Petitioner file its 1997 Annual Statement with the Department, together
2 with all applicable fees, unless Petitioner files its Articles of
3 Amendment/Redomestication with the Arizona Corporation Commission on or before
4 December 31, 1997.

5 Done this day, September 11, 1997.

6 *Lewis D. Kowal*
7 _____ Lewis D. Kowal
8 Administrative Law Judge
9

10 Original transmitted by mail this
11 12 day of September, 1997, to:

12 Mr. John A. Greene, Director
13 Department of Insurance
14 2910 North 44th Street, #210
15 ATTN: Curvey Burton
16 Phoenix, AZ 85018-7256
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20 By *[Signature]*
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