

STATE OF ARIZONA

MAR 23 1998

DEPARTMENT OF INSURANCE

DEPT. OF INSURANCE

BY ED

1 In the Matter of the Release)
2 of Statutory Deposit of:) Docket No. 98A-002-INS
3)
4) ORDER
5 PARTNERS LIFE INSURANCE)
6 COMPANY (NAIC No. 90760),)
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10 On March 16, 1998, the Office of Administrative
11 Hearings, through Administrative Law Judge Lewis D. Kowal,
12 submitted "Recommended Decision of Administrative Law Judge"
13 ("Recommended Decision"), a copy of which is attached and
14 incorporated by this reference. The Director of the Arizona
15 Department of Insurance has reviewed the Recommended Decision and
16 enters the following order:

- 17 1. The recommended findings of fact and conclusions of
18 law are adopted.
- 19 2. Petitioner is entitled to the release of its
20 statutory deposit in the sum of \$100,000.00 and Petitioner's
21 statutory deposit will be released to the Petitioner after the
22 Department has received the following: a) payment of \$135.01 to
23 the Insurance Examiners' Revolving Fund; b) a copy of
24 Petitioner's Articles of Dissolution certified as having been
25 filed with the Arizona Corporation Commission; and c) a fully
26 executed copy of the official State Treasurer Release Receipt.

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3. The sum of \$100.00 previously credited to the Insurance Examiners' Revolving Fund will be refunded to Petitioner, pursuant to A.R.S. §20-159.

NOTIFICATION OF RIGHTS

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

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

DATED this 23 day of March, 1998.


John A. Greene
Director of Insurance

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COPY of the foregoing mailed
this 23rd day of March, 1998 to:

Office of Administrative Hearings
1700 West Washington, Suite 602
Phoenix, Arizona 85007

John M. Flynt
Watkins Ludlam & Stennis, P.A.
633 North State Street
Jackson, Mississippi 39205-0427

Charles R. Cohen, Deputy Director
Gregory Y. Harris, Executive Assistant Director
Mary Butterfield, Assistant Director
Cathy O'Neil, Assistant Director
Gary A. Torticill, Assistant Director
Deloris E. Williamson, Assistant Director
Scott Greenberg, Business Administrator
Arizona Department of Insurance
2910 N. 44th Street, Suite 210
Phoenix, AZ 85018

Esther Davis

1 **IN THE OFFICE OF ADMINISTRATIVE HEARINGS**

2
3 In the Matter of the Release
4 of Statutory Deposit of:

No. 98A-002-INS

5 **PARTNERS LIFE INSURANCE
6 COMPANY (NAIC No. 90760),**

**RECOMMENDED DECISION
7 OF ADMINISTRATIVE
8 LAW JUDGE**

Petitioner.

9 **HEARING:** February 27, 1998

10 **APPEARANCES:** Tom S. Wimberley for the Petitioner; Kurt Regner for the
11 Arizona Department of Insurance

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

13
14 On February 27, 1998, a hearing took place to consider the application of
15 Partners Life Insurance Company (the "Petitioner"), for the release of its statutory
16 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 AND CONCLUSIONS OF LAW**

20 1. At least 10 business days before the hearing of this matter, Petitioner gave
21 special notice to creditors and policyholders of the Petitioner, setting forth the date,
22 place, nature and purpose of the hearing, as evidenced by an affidavit of publication.

23 2. Petitioner represented that it has no known creditors. The Petitioner has
24 surrendered its certificate of authority to the Arizona Department of Insurance
25 ("Department").

26 3. Previously, the Petitioner filed with the Department its certified financial
27 statement as of October 31, 1997, and arranged for the payment of insurance and non-
28 insurance obligations of Petitioner. Petitioner has arranged for a guarantor for its
29 financial obligations.

30 4. The Petitioner has a \$100,000.00 statutory deposit with the Department.

 5. The Petitioner has a \$100.00 deposit with the Insurance Examiners'
 Revolving Fund ("IERF").

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1700 West Washington, Suite 602
Phoenix, Arizona 85007
(602) 542-9826

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

3 7. Petitioner currently owes \$135.01 to the IERF.

4 **RECOMMENDED ORDER**

5 The undersigned Administrative Law Judge recommends that:

6 1. Petitioner is entitled to the release of its statutory deposit in the sum of
7 \$100,000.00 and Petitioner's statutory deposit shall be released to the Petitioner after
8 the Department has received the following: a) payment of \$135.01 to the IERF; b) a
9 copy of Petitioner's Articles of Dissolution certified as having been filed with the Arizona
10 Corporation Commission; and c) a fully executed copy of the official State Treasurer
11 Release Receipt.

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

14 Done this day: March 16, 1998.

15 

16 LEWIS D. KOWAL
17 Administrative Law Judge

18 Original transmitted by mail this
19 17 day of March, 1998, to:

20 Mr. John A. Greene, Director
21 Department of Insurance
22 ATTN: Curvey Burton
23 2910 North 44th Street, #210
24 Phoenix, AZ 85018-7256

25 By 