

OCT 8 1998

DEPT. OF INSURANCE
BY Kate

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

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In the Matter of the Withdrawal of:)	Docket No. 98A-124-INS
)	
OCTORION LIFE INSURANCE)	
COMPANY (NAIC No. 86720),)	ORDER
)	
Petitioner.)	
)	

On October 5, 1998, the Office of Administrative Hearings, through Administrative Law Judge Robert I. Worth, issued a Decision and Recommended Order ("Recommended Order"), a copy of which is attached and incorporated by this reference. The Director of the Department of Insurance has reviewed the Recommended Order 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 \$110,000.00. The statutory deposit will be released to the Petitioner after the Department has received the following: (a) a copy of Petitioner's Articles of Dissolution certified as having been filed with the Arizona Corporation Commission; and (b) 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 A copy of the foregoing mailed
this 8 day of October, 1998

2 Sara M. Begley, Acting Deputy Director
3 Vista T. Brown, Executive Assistant
4 Mary Butterfield, Assistant Director
5 Catherine O'Neil, Legal Affairs Officer
6 Gary Torticill, Assistant Director
7 Deloris Williamson, Assistant Director
8 Scott Greenberg, Business Administrator
9 Department of Insurance
10 2910 N. 44th Street, Suite 210
11 Phoenix, AZ 85018

12 Office of Administrative Hearings
13 1700 W. Washington, Suite 602
14 Phoenix, AZ 85007

15 John L. Hay
16 Gust Rosenfeld PLC
17 201 N. Central Avenue, Suite 3300
18 Phoenix, AZ 85073-3300

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2 **IN THE OFFICE OF ADMINISTRATIVE HEARINGS**

3
4 **In The Matter Of The Withdrawal Of:**

Docket No. 98A-124-INS

5 **OCTORION LIFE INSURANCE**
6 **COMPANY,**
7 **(NAIC NO. 86720),**

8 **Petitioner.**

DECISION AND RECOMMENDED ORDER

9
10 **HEARING:** October 1, 1998.

11 **APPEARANCES:** Petitioner, Octorion Life Insurance Company, was
12 represented by its attorney, John L. Hay, Esq.

13 **ADMINISTRATIVE LAW JUDGE:** Robert. I. Worth

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16 Based upon the entire record in this matter, the following Findings of Fact,
17 Conclusions of Law and Recommended Order have been prepared and are hereby
18 submitted by the undersigned Administrative Law Judge for review, consideration,
19 approval and adoption by the Director of the Arizona Department of Insurance.

20 **FINDINGS OF FACT AND CONCLUSIONS OF LAW**

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

24
25 2. Petitioner has filed with the Department certified copies of Resolutions of the
26 Petitioner's Board of Directors and of the Petitioner's shareholders authorizing
27 Petitioner to withdraw from the insurance by dissolution.

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

Office of Administrative Hearings
1700 West Washington, Suite 602
Phoenix, Arizona 85007
(602) 542-9826

1 4. The Petitioner has filed with the Department its certified financial statement as of
2 July 1, 1998.

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

8
9 6. The Petitioner has a \$110,00.00 statutory deposit with the Department and a
10 \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

11 7. The Petitioner has complied with the provisions of A.R.S. §20-588 and with
12 A.A.C. R20-6-303, relating to the release of its \$110,000.00 statutory deposit.

13
14 **RECOMMENDED ORDER**

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16 In view of the foregoing, the undersigned Administrative Law Judge hereby
17 recommends as follows:

18
19 1. The Petitioner may file its Articles of Dissolution with the Arizona Corporation
20 Commission,

21
22 2. The Petitioner is entitled to the release of its statutory deposit in the sum of
23 \$110,00.00 and that the statutory deposit shall be released to the Petitioner after the
24 Department has received the following: (a) a copy of Petitioner's Articles of Dissolution
25 certified as having been filed with the Arizona Corporation Commission; and (b) a fully
26 executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot
27 be released until the Department receives a fully executed copy of the official State
28 Treasurer Release Receipt.

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

