

DEC 30 1998

DEPT. OF INSURANCE
BY Kath

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

In the Matter of the Withdrawal of:)	Docket No. 98A-176-INS
)	
META LIFE INSURANCE COMPANY)	ORDER
(NAIC No. 74462),)	
)	
Petitioner,)	
)	
)	

On December 30, 1998, the Office of Administrative Hearings, through Administrative Law Casey J. Newcomb, issued a Recommended Decision of the 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 Dissolution 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 statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of \$0.00 to the Insurance Examiners' Revolving Fund ("IERF"); (b) a copy of Petitioner's Articles of Dissolution certified as having been filed with the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory

1 deposit cannot be released until the Department receives a fully executed copy of the official State
2 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-f159.

5 5. The Petitioner shall file its 1998 Annual Statement with the Department, together
6 with all applicable fees, unless the Petitioner files its Articles of Dissolution with the Arizona
7 Corporation Commission on or before December 31, 1998.

8 NOTIFICATION OF RIGHTS

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

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

16 DATED this 30th of December, 1998

17
18
19 

20 Charles R. Cohen
21 Director of Insurance
22
23

1 A copy of the foregoing mailed
this 30 day of December, 1998
2
3 Sara M. Begley, Deputy Director
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 Kurt Regner, Examiner
10 Department of Insurance
11 2910 N. 44th Street, Suite 210
12 Phoenix, AZ 85018

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

16 Philip T. Paris
17 2929 N. 44th Street, Suite 120
18 Phoenix, AZ 85018

19
20
21
22
23


1 **IN THE OFFICE OF ADMINISTRATIVE HEARINGS**

2
3 In the Matter of the Withdrawal of:

Docket No. 98A-176-INS

4 **META LIFE INSURANCE COMPANY**
5 **(NAIC NO. 74462),**

RECOMMENDED DECISION
OF THE ADMINISTRATIVE
LAW JUDGE

6 Petitioner.

7
8
9
10 **HEARING:** December 30, 1998

11 **APPEARANCES:** Attorney Philip T. Paris represented the Petitioner; Kurt
12 Regner appeared on behalf of the Arizona Department of Insurance.

13 **ADMINISTRATIVE LAW JUDGE:** Casey J. Newcomb

14
15 On December 11, 1998, a hearing was held to consider the application of
16 Meta Life Insurance Company (the "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. Evidence and testimony were presented. At this hearing, the
19 undersigned Administrative Law Judge received an oral Motion to Keep the Record
20 Open from Attorney Philip T. Paris, counsel for the Petitioner. The Petitioner requested
21 that the record remain open until December 30, 1998 to allow for the proper publication
22 of notice to the creditors. The undersigned Administrative Law Judge granted the
23 Petitioner's Motion. Accordingly, this hearing concluded on December 30, 1998.
24 Based upon the entire record in this matter, the following Findings of Fact, Conclusions
25 of Law and Recommended Order are made:

26 **FINDINGS OF FACT**

- 27 1. The Petitioner has surrendered its certificate of authority to the Arizona Department
28 of Insurance ("Department").
29 2. The Petitioner has filed with the Department certified copies of the Resolutions of
30 the Petitioner's Board of Directors and of the Petitioner's shareholder(s) authorizing the
Petitioner to withdraw from the insurance business by dissolution.

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

1 3. The Petitioner has no insurance obligations owing to it, whether by policies written
2 directly or by reinsurance ceded to it.

3
4 4. The Petitioner has filed its certified financial statement as of September 30, 1998
5 with the Department.

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

11 6. The Petitioner has a \$100,000.00 statutory deposit with the Department and a
12 \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

13 7. The Petitioner currently owes \$0.00 to the IERF.

14
15 8. The Petitioner waived the notice requirements set forth in A.R.S. §41-1092.05(D).

16 **CONCLUSIONS OF LAW**

17
18 1. The Petitioner has complied with the provisions of A.R.S. §20-588 and with A.A.C.
19 R20-6-303, relating to the release of its \$100,000.00 statutory deposit.

20 **RECOMMENDED ORDER**

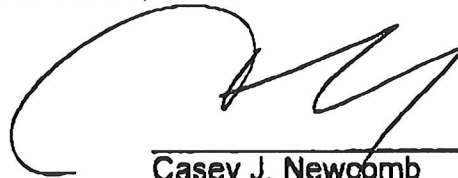
21
22 1. The Petitioner may file its Articles of Dissolution with the Arizona Corporation
23 Commission.

24 2. The Petitioner is entitled to the release of its statutory deposit in the sum of
25 \$100,000.00 and that the statutory deposit shall be released to the Petitioner after the
26 Department has received the following: (a) payment of \$0.00 to the IERF; (b) a copy of
27 Petitioner's Articles of Dissolution certified as having been filed with the Arizona
28 Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit
29 Release). The statutory deposit cannot be released until the Department receives a
30 fully executed copy of the official State Treasurer Release Receipt.

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

3 4. The Petitioner shall file its 1998 Annual Statement with the Department, together
4 with all applicable fees, unless the Petitioner files its Articles of Dissolution with the
5 Arizona Corporation Commission on or before December 31, 1998.

6 Done this day, December 30, 1998.

7
8 

9
10 _____
Casey J. Newcomb
Administrative Law Judge

11
12
13 Original transmitted by fax/mail this
14 30 day of December, 1998, to:

15 Mr. Charles R. Cohen, Director
16 Department of Insurance
17 2910 North 44th Street, Ste. 210
18 Phoenix, AZ 85018
19 ATTN: Curvey Burton

20
21 By

