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STATE OF ARIZONA

DEPT OF INSURANCE

DEPARTMENT OF INSURANCE

In the Matter of:

THE WITHDRAWAL OF:

GREENPOINT INSURANCE CORP. (NAIC NO. 60155)

Petitioner.

No. 07A-149-INS

ORDER

On October 4, 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 October 10, 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.
- 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; b) a fully executed Request for Release of Certificate of Deposit, Form E126CD; and c) 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 with all applicable fees, unless Petitioner files its Articles of Dissolution with the Arizona Corporation Commission on or before December 31, 2007.

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

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

NOTIFICATION OF RIGHTS

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

Petitioner may appeal the final decision of the Director 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. § 12-904(B).

DATED this day of October, 2007.

CHRISTINA URIAS, Director Arizona Department of Insurance

COPY of the foregoing mailed this https://linear.new.google.com/ day of October, 2007 to:

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

Mary Butterfield, Assistant Director Catherine O'Neil, Comsumer Legal Affairs Officer Steve Ferguson, Assistant Director Leslie R Hess, Financial Affairs Legal Analyst Kurt A. Regner, Chief Financial Analyst Arizona Department of Insurance 2910 North 44th Street, Suite 210 Phoenix, Arizona 85018 Thomas E. Haney Thomas E. Haney, PC 101 North First Ave., Suite 2460 Phoenix, Arizona 85003 Attorney for Petitioner

IN THE OFFICE OF ADMINISTRATIVE HEARINGS

IN THE MATTER OF: THE WITHDRAWAL OF GREENPOINT INSURANCE CORP. (NAIC NO. 60155)

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No. 07A-149-INS

ADMINISTRATIVE LAW JUDGE DECISION

STATE OF ARIZONA
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DIRECTOR'S OFFICE

INSURANCE DEPT.

HEARING: September 27, 2007

<u>APPEARANCES</u>: Thomas E. Haney, Esq. for Greenpoint Insurance Corp; Kurt Regner for the Arizona Department of Insurance

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

FINDINGS OF FACT

On September 27, 2007, a hearing took place to consider the application of Greenpoint Insurance Corp. ("Petitioner") to withdraw from the insurance business and for the release of its statutory deposit pursuant to A.R.S. § 20-588 and A.A.C. R20-6-303.

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

FINDINGS OF FACT

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

Office of Administrative Hearings 1400 West Washington, Suite 101 Phoenix, Arizona 85007 (602) 542-9826 5. At least 10 business days before the hearing of this matter, Petitioner gave special notice to creditors and policyholders of the Petitioner, setting forth the date, place, nature and purpose of the hearing, as evidenced by an affidavit of publication. Petitioner also provided individual notice by mail to its known creditors.

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

CONCLUSIONS OF LAW

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

ORDER

- 1. Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission.
- 2. Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and 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; b) a fully executed Request for Release of Certificate of deposit Form E126CD; and c) an Official State Treasurer Receipt Form E101.
- 3. The Director of the Department has no personal liability for the release of the statutory deposit made by her in good faith as provided in A.R.S. § 20-588(B).
- 4. The sum of \$100.00 previously credited to the IERF shall be refunded to Petitioner pursuant to A.R.S. § 20-159.
- 5. Petitioner shall file its 2007 Annual Statement with the Department, together with all applicable fees, unless Petitioner files its Articles of Dissolution with the Arizona Corporation Commission on or before December 31, 2007.

6. Petitioner shall pay to the Department its 2008 certificate of authority renewal fee if Petitioner's Articles of Dissolution are not filed with the Arizona Corporation Commission on or before March 31, 2008.

Done this day, October 4, 2007.

Lewis D. Kowal

Administrative Law Judge

Original transmitted by mail this 5 day of Jobbe , 2007, to:

Department of Insurance Christina Urias, Director 2910 North 44th Street, Ste. 210 Phoenix, AZ 85018

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