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STATE OF ARIZONA  
DEPARTMENT OF INSURANCE

In the Matter of:

**THE WITHDRAWAL OF:**

**TWIN LIFE INSURANCE COMPANY  
(NAIC NO. 80209)**

Petitioner.

**No. 07A-215-INS  
ORDER**

On January 28, 2008, 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 January 30, 2008, 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. Petitioner may file its Articles of Amendment to its Articles of Incorporation ("Articles of Amendment") with the Arizona Corporation Commission ("ACC").
3. Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00. Petitioner's statutory deposit shall be released to Petitioner after the Department has received all of the following:
  - (a) a copy of Petitioner's Articles of Amendment certified as having been filed with the ACC;
  - (b) an official State Treasurer Receipt Form E101; and
  - (c) Petitioner's 2007 Annual Statement and Annual Tax and Fees Report with the applicable filing fee.



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COPY of the foregoing mailed this  
4th day of February, 2008 to:

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

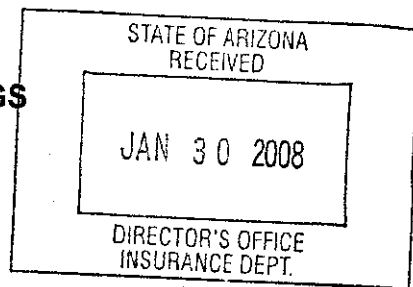
Mary Butterfield, Assistant Director  
Catherine O'Neil, Consumer Legal Affairs Officer  
Steve Ferguson, Assistant Director  
Leslie R Hess, Financial Affairs Legal Analyst  
Kurt A. Regner, Chief Financial Analyst  
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Arizona Department of Insurance  
2910 North 44th Street, Suite 210  
Phoenix, Arizona 85018

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IN THE OFFICE OF ADMINISTRATIVE HEARINGS



IN THE MATTER OF:

THE WITHDRAWAL OF  
TWIN LIFE INSURANCE COMPANY  
(NAIC NO. 80209)

No. 07A-215-INS

ADMINISTRATIVE  
LAW JUDGE DECISION

**HEARING:** January 24, 2008

**APPEARANCES:** Nicholas Guttilla, Esq. for Twin Life Insurance Company; Kurt Regner for the Arizona Department of Insurance

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

On January 24, 2008, a hearing took place to consider the application of Twin Life Insurance Company ("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 Recommended Order are made:

**FINDINGS OF FACT**

1. Petitioner has filed its Affidavit of Lost Certificate of Authority with 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 the Petitioner's shareholders to withdraw from the insurance business, to amend its articles of incorporation to eliminate its insuring powers, and to adopt a new corporate name which shall not include the word "insurance".

3. Petitioner has no insurance obligations, whether by policies written direct or by reinsurance ceded to it. Petitioner has filed with the Department a certified financial statement as of November 10, 2007, which is within 60 days of the application date of November 23, 2007.

Office of Administrative Hearings  
1400 West Washington, Suite 101  
Phoenix, Arizona 85007  
(602) 542-9826

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

7 5. Petitioner has a 100,000.00 statutory deposit with the Department and a  
8 \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

9 6. Petitioner has submitted to the Department a fully executed Request for  
10 Release of Certificate of Deposit Form E126CD.

### 11 CONCLUSIONS OF LAW

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

### 14 ORDER

15 1. Petitioner may file its Articles of Amendment to its Articles of Incorporation  
16 ("Articles of Amendment") with the Arizona Corporation Commission.

17 2. Petitioner is entitled to the release of its statutory deposit in the sum of  
18 \$100,000.00 and Petitioner's statutory deposit shall be released to Petitioner after the  
19 Department has received the following: (a) a copy of Petitioner's Articles of Amendment  
20 certified as having been filed with the Arizona Corporation Commission; (b) an official  
21 State Treasurer Receipt Form E101; and (c) Petitioner's 2007 Annual Statement and  
22 Annual Tax and Fees Report with the applicable filing fee. The Director of the  
23 Department has no personal liability for the release of such deposit made in good faith  
24 as provided for in A.R.S. § 20-588(B).

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

27 4. Petitioner shall pay its 2008 Certificate of Authority renewal fee to the  
28 Department and file its 2007 Annual Form B, unless Petitioner's Articles of Amendment  
29 is filed with the Arizona Corporation Commission on or before March 31, 2008.

30 5. Petitioner shall file its 2008 Annual Statement and Annual Tax and Fees  
Report with the Department, together with all applicable fees, unless Petitioner files its

1 Articles of Amendment with the Arizona Corporation Commission on or before  
2 December 31, 2008.

3 Done this day, January 28, 2008.

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6 Lewis D. Kowal  
7 Administrative Law Judge

8 Original transmitted by mail this  
9 29 day of Jan., 2008, to:

10  
11 Department of Insurance  
12 Christina Urias, Director  
13 2910 North 44th Street, Ste. 210  
14 Phoenix, AZ 85018

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16  
17 By   
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