

STATE OF ARIZONA

STATE OF ARIZONA
FILED

DEPARTMENT OF INSURANCE

SEP 4 1996

DEPT. OF INSURANCE
BY KHL

In the Matter of the Withdrawal of)	No. 96A-120-INS
)	
MILASO LIFE INSURANCE COMPANY)	ORDER
(NAIC No. 60179),)	
)	
Petitioner.)	
)	
)	

On August 30, 1996, the Office of Administrative Hearings, through Administrative Law Judge Lewis D. Kowal submitted "Recommended Decision of Administrative Law Judge", a copy of which is attached and incorporated by this reference. The Director of the Arizona Department of Insurance has reviewed the recommendation, 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 and that the statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of examination expenses, if due; (b) a copy of Petitioner's Articles of Dissolution certified as filed by the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.
4. The sum of \$100.00 previously credited to the IERF will be refunded to the Petitioner, pursuant to A.R.S. § 20-159.

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

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

Philip T. Paris
2929 North 44th Street, Suite 120
Phoenix, AZ 85018

Kathy Linder

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of the Withdrawal of

No. 96A-120-INS

MILASO LIFE INSURANCE COMPANY
(NAIC #60179),

Petitioner.

RECOMMENDED DECISION
OF ADMINISTRATIVE
LAW JUDGE

STATE OF ARIZONA
RECEIVED

SEP 4 1996

DIRECTOR
INSURANCE DEPT.

HEARING: August 22, 1996

APPEARANCES: Philip T. Paris for the Petitioner and Kurt Regner for the
Arizona Department of Insurance.

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

Based upon the entire record in this matter, including all pleadings, motions, testimony and exhibits admitted during the hearing of this matter, the following Recommended Decision is made:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. The Petitioner has surrendered its Certificate of Authority to the Department.
2. The Petitioner has filed with the Department certified copies of Resolutions of the Petitioner's Board of Directors and of the Petitioner's shareholder(s) authorizing Petitioner to withdraw from the insurance business by dissolution.
3. The Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.
4. The Petitioner has filed its certified financial statement as of May 31, 1996 with the Department.

...

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

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

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 the affidavit of publication. Petitioner also certified that it has no creditors in the State of Arizona and has no remaining obligations or liabilities in the State of Arizona.

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

7. The 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.

8. The Department may have incurred examination expenses as a result of this withdrawal.

RECOMMENDED ORDER

The undersigned Administrative Law Judge recommends that:

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

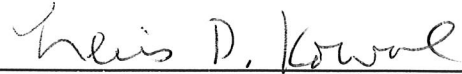
2. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and that the statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of examination expenses, if due; (b) a copy of Petitioner's Articles of Dissolution certified as filed by the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.

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

...
...
...
...
...

1 4. The Petitioner file its 1996 Annual Statement with the Department, together
2 with all applicable fees, unless Petitioner files its Article of Dissolution with the Arizona
3 Corporation Commission on or before December 31, 1996.

4 Done this day, August 30, 1996.

5
6 

7 _____
8 LEWIS D. KOWAL
9 Administrative Law Judge

10 Original transmitted by mail to:

11 John King, Director
12 ATTN: Curvey Burton
13 Department of Insurance
14 2910 North 44th Street, #210
15 Phoenix, AZ 85018-7256

16
17 By 
18
19
20
21
22
23
24
25
26
27
28
29
30