

NOV 7 1996

DEPT. OF INSURANCE
BY PHZ

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

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In the Matter of the Withdrawal of:)	Docket No. 96A-148-INS
)	
PCA LIFE REINSURANCE COMPANY)	ORDER
(NAIC No. 78190))	
)	
Petitioner.)	
)	
)	

On November 5, 1996, the Office of Administrative Hearings, through Administrative Law Judge Richard N. Blair, submitted "Recommended Decision of Administrative Law Judge" ("Recommended Decision"), a copy of which is attached and incorporated by this reference. The Director of the Arizona 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 and that the statutory deposit will be released to the Petitioner after the Department has received the following: (a) payment of \$187.22 to the Insurance Examiners' Revolving Fund ("IERF"); (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

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 will be refunded to the
4 Petitioner, pursuant to A.R.S. § 20-159.

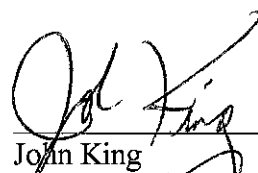
5 5. The Petitioner will file its 1996 Annual Statement with the Department, together
6 with all applicable fees, unless Petitioner files its Articles of Dissolution with the Arizona Corporation
7 Commission on or before December 31, 1996.

8 NOTIFICATION OF RIGHTS

9 The aggrieved party may request a rehearing with respect to this Order by filing a written
10 petition with the Office of Administrative Hearings within 30 days of the date of this Order, setting forth
11 the basis for such relief pursuant to 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. § 20-166.

14 EFFECTIVE this 7th day of November, 1996

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18 John King
19 Director of Insurance
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A copy of the foregoing mailed
this 7th day of November, 1996

Charles R. Cohen, Deputy Director
Gregory Y. Harris, Executive Assistant Director
Mary Butterfield, Assistant Director
Catherine O'Neil, Assistant Director
Gary Torticill, Assistant Director
Deloris Williamson, Assistant Director
Scott Greenberg, Business Administrator
Rose McNabb, Solvency Support Unit Supervisor
Kurt Regner, Examiner
Arizona Department of Insurance
2910 North 44th Street, Suite 210
Phoenix, AZ 85018

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

PCA Life Insurance Companies
Evelyn Jacobson Goldberg
5835 Blue Lagoon Drive
Miami, FL 33126

Kathy Lunde

1 **IN THE OFFICE OF ADMINISTRATIVE HEARINGS**

2
3 In the Matter of the Withdrawal of
4 **PCA LIFE REINSURANCE COMPANY**
5 **(NAIC No. 78190)**

No. 96A-148-INS

**RECOMMENDED DECISION
OF ADMINISTRATIVE
LAW JUDGE**

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9 **HEARING:** November 1, 1996

10 **APPEARANCES:** John Hay, Esq., appeared on behalf of PCA Life
11 Reinsurance Company, Petitioner; Kurt Regner appeared on behalf of the Arizona
12 Department of Insurance.

13 **ADMINISTRATIVE LAW JUDGE:** Richard N. Blair

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17 Based upon the record, the following Recommended Findings of Fact,
18 Conclusions of Law and Recommended Order are made:

19 **FINDINGS OF FACT AND CONCLUSIONS OF LAW**

20 1. The Petitioner has surrendered its Certificate of Authority to the
21 Arizona Department of Insurance (the "Department").

22 2. The Petitioner has filed with the Department certified copies of
23 Resolutions of the Petitioner's Board of Directors and of the Petitioner's shareholders
24 authorizing Petitioner to withdraw from the insurance business by dissolution.

25 The Petitioner has no insurance obligations owing to it, whether by policies written
26 direct or by reinsurance ceded to it.

27 3. The Petitioner has filed its certified financial statement as of June
28 30, 1996 with the Department.

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

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

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

11 7. Petitioner currently owes \$187.22 to the IERF.

12 **RECOMMENDED ORDER**

13 The undersigned Administrative Law Judge recommends that:

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

16 2. The Petitioner is entitled to the release of its statutory deposit in the sum of
17 \$100,000.00 and that the statutory deposit shall be released to the Petitioner
18 after the Department has received the following: (a) payment of \$187.22 to the IERF;
19 (b) a copy of Petitioner's Articles of Dissolution certified as filed by the Arizona
20 Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit
21 Release). The statutory deposit cannot be released until the Department receives a
22 fully executed copy of the official State Treasurer Release Receipt.

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

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29 . . .

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

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5 Done this day, November 5, 1996.

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8 **Richard N. Blair**
9 Administrative Law Judge

10
11 Copy transmitted by mail
12 by Chris Crawford ; to:

13
14 John King
15 Director
16 Department of Insurance
17 2910 North 44th Street, #210
18 ATTN: Curvey Burton
19 Phoenix, AZ 85018-7256
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