

STATE OF ARIZONA

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FILED

DEPARTMENT OF INSURANCE

DEC 30 1996

DEPT. OF INSURANCE
BY Kate

5	In the Matter of the Withdrawal of:)	Docket No. 96A-221-INS
)	
6	BANK OF NEW YORK LIFE)	ORDER
	INSURANCE COMPANY, INC.)	
7	(NAIC No. 91073),)	
)	
8	Petitioner.)	
)	
9)	
)	

11 On December 24, 1996, the Office of Administrative Hearings, through Administrative
 12 Law Judge Richard N. Blair, submitted "Recommended Decision of Administrative Law Judge"
 13 ("Recommended Decision"), a copy of which is attached and incorporated by this reference. The
 14 Director of the Arizona Department of Insurance has reviewed the Recommended Decision and enters
 15 the following order:

- 16 1. The recommended findings of fact and conclusions of law are adopted.
- 17 2. The Petitioner may file its Articles of Dissolution with the Arizona Corporation
 18 Commission.
- 19 3. The Petitioner is entitled to withdraw from the business of insurance in the State of
 20 Arizona after the Department has received a copy of Petitioner's Articles of Dissolution certified as filed
 21 with the Arizona Corporation Commission.

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4. The sum of \$100.00 previously credited to the Insurance Examiners' Revolving Fund will be refunded to the Petitioner, pursuant to A.R.S. § 20-159.

5. The Petitioner will file its 1996 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, 1996.

6. The Petitioner will be denied the release of its \$100,000.00 statutory deposit in the above-entitled matter and that the denial will be without prejudice to the Petitioner to refile an application with the Department pursuant to A.R.S. § 20-588 for a refund of its \$100,000.00 statutory deposit.

NOTIFICATION OF RIGHTS

The aggrieved party may request a rehearing with respect to this Order by filing a written petition with the Office of Administrative Hearings within 30 days of the date of this Order, setting forth the basis for such relief pursuant to A.A.C. R20-6-114(B).

The final decision of the Director may be appealed to the Superior Court of Maricopa County for judicial review pursuant to A.R.S. § 20-166.

EFFECTIVE this 31st day of December, 1996



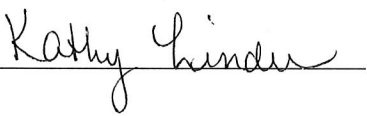
John King
Director of Insurance

1 A copy of the foregoing mailed
this 36^{1/2} day of December, 1996

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

9 Office of Administrative Hearings
1700 West Washington, Suite 602
10 Phoenix, AZ 85018

11 Thomas E. Haney
1421 E. Thomas Road
12 Phoenix, AZ 85014

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1 4. On December 11, 1996, the Petitioner gave special notice to creditors
2 and policyholders of the Petitioner, setting forth the date, place, nature and purpose of
3 the hearing, as evidenced by the affidavit of publication. Petitioner also provided
4 individual notice by mail to its known creditors, as evidenced by affidavit.

5 5. It is undisputed that the Petitioner published notice in the manner set forth
6 in A.A.C. R20-6-303 less than 10 business days before the hearing in this matter.

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

9 7. The Petitioner has not complied with the provisions of A.A.C. R20-6-303,
10 relating to the release of its \$100,000.00 statutory deposit because the Petitioner did
11 not publish notice to all known creditors at least 10 business days before the hearing in
12 this matter.

13 **RECOMMENDED ORDER**

14 The undersigned Administrative Law Judge recommends that:

- 15 1. The Petitioner may file its Articles of Dissolution with the Arizona
16 Corporation Commission.
- 17 2. The Petitioner is entitled to withdraw from the business of insurance in the
18 State of Arizona after the Department has received a copy of Petitioner's Articles of
19 Dissolution certified as filed with the Arizona Corporation Commission
- 20 3. The sum of \$100.00 previously credited to the IERF be refunded to the
21 Petitioner, pursuant to A.R.S. §20-159.
- 22 4. The Petitioner file its 1996 Annual Statement with the Department,
23 together with all applicable fees, unless Petitioner files its Articles of Dissolution with
24 the Arizona Corporation Commission on or before December 31, 1996.

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