

STATE OF ARIZONA

STATE OF ARIZONA
FILED

DEPARTMENT OF INSURANCE

Mar 28 1997

DEPT. OF INSURANCE
BY Kathy

In the Matter of the Withdrawal of:)
)
WAGNILD LIFE INSURANCE COMPANY)
(NAIC No. 79588),)
)
Petitioner.)
_____)

Docket No. 97A-030-INS

ORDER

On March 27, 1997, the Office of Administrative Hearings, through Administrative Law Judge Lewis D. Kowal, 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 Amendment to its Articles of Incorporation ("Article of Amendment") 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 Petitioner's statutory deposit will be released to the Petitioner after the Department has received the following: (a) payment of \$323.32 to the Insurance Examiners' Revolving Fund ("IERF"); (b) a copy of Petitioner's Articles of Amendment certified as filed with the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory

1 deposit will not 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.

7 6. Petitioner will pay its certificate of authority fee if the Articles of Amendment are
8 not filed with the Arizona Corporation Commission on or before March 31, 1997.

9 7. Petitioner will file its 1997 Annual Statement with the Department, together with
10 all applicable fees, unless Petitioner files its Articles of Amendment with the Arizona Corporation
11 Commission on or before December 31, 1997.

12 NOTIFICATION OF RIGHTS

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

16 The final decision of the Director may be appealed to the Superior Court of Maricopa
17 County for judicial review pursuant to A.R.S. § 20-166. A party filing an appeal must notify the Office of

18

19

20


21

22

23

1 Administrative Hearings of the appeal within ten days after filing the complaint commencing the appeal,
2 pursuant to A.R.S. §41-1092.10.

3 DATED this 28 day of March, 1997

4
5
6 
7 John A. Greene
Director of Insurance

8 A copy of the foregoing mailed
9 this 28th day of March, 1997

10 Charles R. Cohen, Deputy Director
11 Mary Butterfield, Assistant Director
12 Catherine O'Neil, Assistant Director
13 Gary Torticill, Assistant Director
14 Kurt Regner, Examiner
15 Deloris Williamson, Assistant Director
16 Scott Greenberg, Business Administrator
17 Department of Insurance
18 2910 N. 44th Street, Suite 210
19 Phoenix, AZ 85018

20 Office of Administrative Hearings
21 1700 W. Washington, Suite 602
22 Phoenix, AZ 85007

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



IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of the Withdrawal of

No. 97A-030-INS

**WAGNILD LIFE INSURANCE
COMPANY (NAIC No. 79588),**

**RECOMMENDED DECISION
OF ADMINISTRATIVE
LAW JUDGE**

Petitioner.

HEARING: March 27, 1997

APPEARANCES: Philip T. Paris, Esq. on behalf of the Petitioner and Kurt
Regner on behalf of the Arizona Department of Insurance

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

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

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. The Petitioner has filed with the Arizona Department of Insurance (the "Department") its Certificate of Authority.
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) 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. 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 December 31, 1996 with the Department.

1
 2 6. Petitioner shall file its 1997 Annual Statement with the Department,
 3 together with all applicable fees, unless Petitioner files its Articles of Amendment with
 4 the Arizona Corporation Commission on or before December 31, 1997.

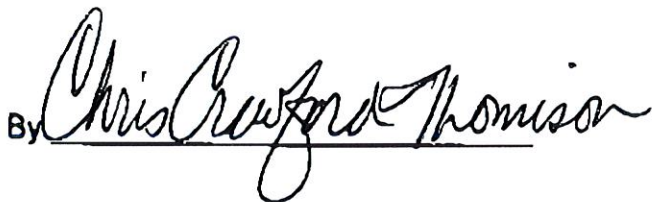
5 Done this day, March 27, 1997.

6
 7 

8 Lewis D. Kowal
 9 Administrative Law Judge

10
 11 Original transmitted by mail this
 12 28 day of March, 1997, to:

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

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