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DEPT. OF INSURANCE  
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STATE OF ARIZONA

DEPARTMENT OF INSURANCE

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In the Matter of the Withdrawal of:	)	Docket No. 97A-084-INS
	)	
UNITED CREDIT LIFE INSURANCE	)	<b>ORDER</b>
COMPANY (NAIC No. 98779),	)	
	)	
Petitioner.	)	
	)	

On July 17, 1997, 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) a copy of Petitioner's Articles of Dissolution certified as filed by the Arizona Corporation Commission; and (b) 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.

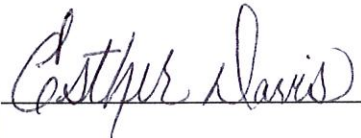


1 A copy of the foregoing mailed  
this 22nd day of July, 1997

2 Charles R. Cohen, Deputy Director  
3 Mary Butterfield, Assistant Director  
4 Catherine O'Neil, Assistant Director  
5 Gary Torticill, Assistant Director  
6 Deloris Williamson, Assistant Director  
7 Scott Greenberg, Business Administrator  
8 Arizona Department of Insurance  
9 2910 N. 44th Street, Suite 210  
10 Phoenix, AZ 85018

11 Office of Administrative Hearings  
12 1700 W. Washington, Suite 602  
13 Phoenix, AZ 85007

14 Philip T. Paris  
15 2929 N. 44th Street, Suite 120  
16 Phoenix, AZ 85018

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1 **IN THE OFFICE OF ADMINISTRATIVE HEARINGS**

2  
3 In the Matter of the Withdrawal of:

97A-084-INS

4 **UNITED CREDIT LIFE**  
5 **INSURANCE COMPANY**  
(NAIC No. 98779),

**RECOMMENDED DECISION**  
**OF ADMINISTRATIVE**  
**LAW JUDGE**

6 Petitioner.  
7  
8

9  
**HEARING:** July 17, 1997

10 **APPEARANCES:** Philip Paris, Esq., on behalf of United Credit Life Insurance  
11 Company, Petitioner; and Kurt Regner on behalf of the Arizona Department of  
12 Insurance.

13 **ADMINISTRATIVE LAW JUDGE:** Richard N. Blair  
14

15  
16 Based upon the record, the following Recommended Findings of Fact,  
17 Conclusions of Law and Recommended Order are made:

18 **FINDINGS OF FACT AND CONCLUSIONS OF LAW**

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

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

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

26 3. The Petitioner has filed its certified financial statement as of February 28, 1997 with  
27 the Department.

28 4. At least 10 business days before the hearing of this matter, Petitioner gave special  
29 notice to creditors and policyholders of the Petitioner, setting forth the date, place,  
30 nature and purpose of the hearing, as evidenced by the affidavit of publication.

Petitioner also provided individual notice by mail to its known creditors, as evidenced by  
affidavit.

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

1 5. The Petitioner has a \$100,000.00 statutory deposit with the Department and a  
2 \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

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

5 **RECOMMENDED ORDER**

6 The undersigned Administrative Law Judge recommends that:

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

9 2. The Petitioner is entitled to the release of its statutory deposit in the sum of  
10 \$100,000.00 and that the statutory deposit shall be released to the Petitioner  
11 after the Department has received the following: (a) a copy of Petitioner's Articles of  
12 Dissolution certified as filed by the Arizona Corporation Commission; and (b) a fully  
13 executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot  
14 be released until the Department receives a fully executed copy of the official State  
15 Treasurer Release Receipt.

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

18 4. The Petitioner file its 1997 Annual Statement with the Department, together with all  
19 applicable fees, unless Petitioner files its Articles of Dissolution with the Arizona  
20 Corporation Commission on or before December 31, 1997.

21 Done this day, July 17, 1997.

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Richard N. Blair  
Administrative Law Judge

1 Original transmitted by mail this  
2 17 day of July, 1997, to:

3 Mr. John A. Greene , Director  
4 Department of Insurance  
5 2910 North 44th Street, #210  
6 Phoenix, AZ 85018-7256

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ATTN: Curvey Burton

By Chris Crawford Thomison