

# STATE OF ALASKA

## DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT

DIVISION OF INSURANCE

WALTER J. HICKEL, GOVERNOR

P.O. BOX 110805  
JUNEAU, ALASKA 99811-0805  
PHONE (907) 465-2515

March 11, 1994

CERTIFIED MAIL  
RETURN RECEIPT REQUESTED

Mr. Thomas Duffy  
World Access Service Corp.  
P.O. Box 11188  
Richmond, VA 23230

RE: APPLICATION OF THOMAS DUFFY, WORLD ACCESS  
SERVICE CORP. FOR REGISTRATION AS  
NONRESIDENT FIRM THIRD PARTY  
ADMINISTRATOR FOR LIFE LINES

STATEMENT OF ISSUES  
LD94-02

David J. Walsh, Director of the Division of Insurance, Department of Commerce and Economic Development, states:

1. On February 14, 1994, THOMAS DUFFY, WORLD ACCESS SERVICE CORP., applied to the Division of Insurance for licensure as a nonresident firm third party administrator for life lines.
2. Certified Financial Statements and Accountants' review reports for December 31, 1991 and December 31, 1992 respectively, provides information which reflects that THOMAS DUFFY, WORLD ACCESS SERVICE CORP., is not financially acceptable.
3. AS 21.27.640(b)(5)(D) provides that certified financial statements for the prior two years prepared by an independent certified public accountant that establish that the applicant is solvent, that the applicant's system of accounting, internal control, and procedure is operating effectively to provide reasonable assurance that money is promptly accounted for and paid to the person entitled to the money, and any other information that the director may require to review the current financial condition of the applicant.
4. AS 21.27.640(a) provides that the Director may not issue or renew a registration except in compliance with this chapter and may not issue a registration to a person, or to be exercised by a person, found by the director to be untrustworthy, incompetent, financially irresponsible, or who has not established to the satisfaction of the director that the person is qualified under this chapter.

Mr. Thomas Duffy

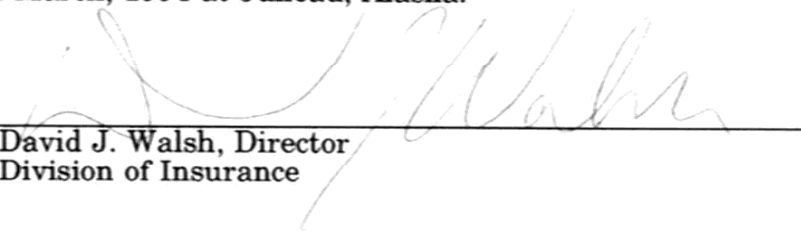
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This act, described in 2 above, is grounds for denial of registration under AS 21.27.630(3).

THEREFORE, THE APPLICATION OF THOMAS DUFFY, WORLD ACCESS SERVICE CORP., FOR REGISTRATION IS DENIED.

DATED this 11<sup>th</sup> day of March, 1994 at Juneau, Alaska.

  
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David J. Walsh, Director  
Division of Insurance

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