

DEC 16 2011

DEPT OF INSURANCE
BY 

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

1 In the Matter of the Merger of)
 2)
 3 **Texas International Life Insurance Company**)
 4 **(NAIC No. 86169)**)
 5)
 6 **Insurer,**)
 7)
 8 **Admiral Life Insurance Company of America**)
 9 **(NAIC No. 71390),**)
 10 **Petitioner.**)

Docket No. 11A-149-INS

ORDER APPROVING MERGER

11 On August 18, 2011, pursuant to A.R.S. § 20-731, Admiral Life Insurance Company of
 12 America ("Petitioner") submitted an application to the Arizona Department of Insurance
 13 ("Department") for the merger of Texas International Life Insurance Company ("Insurer") with
 14 and into Petitioner.

15 Based upon reliable evidence provided to the Director of Insurance by the Assistant
 16 Director of the Financial Affairs Division of the Department, the Director finds as follows:

FINDINGS OF FACT

17
 18 1. Insurer is duly qualified and authorized as a life and disability insurer in the State
 19 of Texas.

20 2. Petitioner is duly qualified and authorized as a life and disability insurer in the
 21 State of Arizona.

22 3. No evidence has been produced that would indicate or form the basis for a
 23 finding that the Agreement and Plan of Merger previously filed with the Department:

- 1 a. Is contrary to law;
- 2 b. Is unfair in the terms and conditions of the exchange of securities;
- 3 c. Would substantially reduce the security of and service rendered to the
- 4 policyholders of the Insurer in this State or elsewhere.

5 4. Petitioner has prepared Articles of Amendment and Merger it intends to file with
6 the Arizona Corporation Commission ("ACC").

7 CONCLUSIONS OF LAW

8 1. The application established that none of the enumerated grounds set forth in
9 A.R.S. § 20-731 exist so as to provide a basis for disapproval or rejection of the Agreement
10 and Plan of Merger.

11 2. The evidence established that Petitioner has complied with the provisions of
12 A.R.S. § 20-731 and established by credible evidence that the Agreement and Plan of Merger
13 between Insurer and Petitioner should be approved.

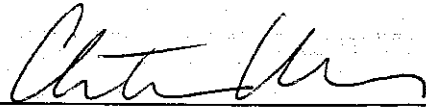
14 ORDER

15 1. The Agreement and Plan of Merger between Insurer and Petitioner is approved.
16 2. Petitioner may file its Articles of Amendment and Merger with the ACC.
17 3. Petitioner shall file with the Department an ACC certified copy of Petitioner's
18 ACC filed Articles of Amendment and Merger.

19 4. Petitioner shall file with the Department certified documentation obtained from
20 the Texas Department of Insurance showing that agency's approval of the merger of Insurer
21
22
23

1 into Petitioner.

2 Effective this 16th day of December, 2011.

3 
4 _____
5 CHRISTINA URIAS
6 Director of Insurance

7 COPY of the foregoing mailed/delivered
8 this 16th day of December, 2011, to:

9 Tasha Smith
10 Kutak Rock LLP
11 8601 N. Scottsdale Rd., Suite 300
12 Scottsdale, Arizona 85253

13 Gerrie Marks, Deputy Director
14 Mary Butterfield, Assistant Director
15 Steve Ferguson, Assistant Director
16 Catherine O'Neil, Consumer Legal Affairs Officer
17 Leslie Hess, Financial Affairs Legal Analyst
18 Kurt Regner, Chief Financial Analyst
19 Arizona Department of Insurance
20 2910 N. 44th Street, Suite 210
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23 _____