

OCT 31 2017

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY MS

1 In the Matter of the Merger of)
 2)
 3 **American Underwriters Life Insurance Company**)
 4 **(NAIC No. 92649)**)
 5)
 6 **Insurer,**)
 7 Into)
 8)
 9 **Puritan Life Insurance Company of America**)
 10 **(NAIC No. 71390),**)
 11)
 12)
 13 **Petitioner.**)

Docket No. 17A-089-INS

ORDER APPROVING MERGER

10 On October 18, 2017, pursuant to A.R.S. § 20-731, Puritan Life Insurance Company of
 11 America ("Petitioner") submitted an application to the Arizona Department of Insurance
 12 ("Department") for the merger of American Underwriters Life Insurance Company ("Insurer") with
 13 and into Petitioner.

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

FINDINGS OF FACT

- 17 1. Insurer is duly qualified and authorized as a life and disability insurer in the State
 18 of Arizona.
- 19 2. Petitioner is duly qualified and authorized as a life and disability insurer in the
 20 State of Texas.
- 21 3. No evidence has been produced that would indicate or form the basis for a
 22 finding that the Agreement and Plan of Merger previously filed with the Department:
 23 a. Is contrary to law;

1 b. Is unfair in the terms and conditions of the exchange of securities;

2 c. Would substantially reduce the security of and service rendered to the
3 policyholders of the Insurer in this State or elsewhere.

4 4. Insurer has a \$100.00 deposit with the Insurance Examiners' Revolving Fund
5 ("IERF").

6 5. The Department holds a \$1,750,000 statutory deposit on behalf of the Insurer.

7 6. Petitioner has prepared a Statement of Merger that it intends to file with the
8 Arizona Corporation Commission ("ACC").

9 **CONCLUSIONS OF LAW**

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

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

16 3. Insurer has complied with the provisions of A.R.S. § 20-217 and with A.A.C. R20-
17 6-303 relating to the surrender of its Certificate of Authority and its withdrawal from the
18 insurance business.

19 4. Insurer has complied with the provisions of A.R.S. § 20-588 and with A.A.C. R20-
20 6-303 relating to the release of its \$1,750,000 statutory deposit.

21 **ORDER**

22 1. The Agreement and Plan of Merger between Insurer and Petitioner is approved.

23 2. Petitioner's request on behalf of Insurer to terminate its Certificate of Authority is
24 granted.

1 COPY of the foregoing mailed/delivered
this 31st day of October, 2017, to:

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9
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