

SEP 16 2019

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE

BY Camp Cook

1 In the Matter of the Acquisition of Control of)
 2)
 3 **Puritan Life Insurance Company**)
 4 **(NAIC No. 68071) and**)
 5)
 6 **Puritan Life Insurance Company of America**)
 7 **(NAIC No. 71390)**)
 8 **Insurers,**)
 9 **By**)
 10 **PLAZ Holdings, LLC,**)
 11 **Petitioner.**)

Docket No. 19A-124-INS

**ORDER APPROVING
ACQUISITION**

12 On July 12, 2019, PLAZ Holdings, LLC ("Petitioner") submitted an application for the
 13 acquisition of control of Puritan Life Insurance Company and Puritan Life Insurance Company
 14 of America ("Insurers") to the Arizona Department of Insurance (the "Department") for approval
 15 of Petitioner as the controlling person of the Insurers pursuant to the provisions of Arizona
 16 Revised Statutes (A.R.S.) §§20-481 through 20-481.32 and Arizona Administrative Code
 17 (A.A.C.) R20-6-1402.

18 Based upon reliable evidence provided to the Director of Insurance ("Director") by the
 19 Assistant Director of the Financial Affairs Division of the Department, the Director finds as
 20 follows:

FINDINGS OF FACT

- 21 1. The Insurers are domestic insurers as referred to in A.R.S. §20-481.
- 22 2. The Petitioner filed a statement as referred to in A.R.S. §§20-481.02 and 20-
 23 481.03, in the form required by A.A.C. R20-6-1402.

1 3. The Insurers and their security holders waived the ten (10) day advance filing
2 notice to be given as required by A.R.S. §20-481.07(D).

3 4. No evidence has been produced that would indicate or form the basis for a
4 finding that the Petitioner's acquisition of control of the Insurers:

5 a. Is contrary to law;

6 b. Is inequitable to the shareholders of any domestic insurers involved;

7 c. Would substantially reduce the security of and service to be rendered to the
8 policyholders of the domestic Insurers in this State or elsewhere;

9 d. After the change of control, the domestic Insurers would not be able to satisfy the
10 requirements for the reissuance of a Certificate of Authority to write the line or lines of
11 insurance for which it is presently licensed;

12 e. Would have the effect of substantially lessening competition in insurance in this
13 state, or tend to create a monopoly;

14 f. Might jeopardize the financial stability of the Insurers or prejudice the interest of
15 their policyholders, based upon the financial condition of any acquiring party;

16 g. Is unfair and unreasonable to policyholders of the Insurers and is not in the public
17 interest, based upon the plans or proposals that the acquiring party has to liquidate the
18 Insurers, sell their assets or consolidate or merge them with any person, or to make any other
19 material change in its business or corporate structure or management;

20 h. Would not be in the public interest of policyholders of the Insurers and of the
21 public to permit the merger or other acquisition of control based upon the competence,
22 experience and integrity of those persons who would control the operation of the Insurers; or

23 i. Would likely be hazardous or prejudicial to the insurance-buying public.
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1 2. Subject to A.R.S. §20-481.21(A), all documents, materials and other information
2 that is in the possession or control of the Department and that was obtained by or disclosed to
3 the Director or any other person in the course of filing the application is confidential and
4 privileged, is not subject to Title 39, Chapter 1, Article 2 and is not subject to subpoena.

5 3. The Petitioner shall advise the Director in writing of the effective date of the
6 change of control.

7 4. Upon consummation of this acquisition, the Insurers shall file its registration
8 statement in the form required by A.A.C. R20-6-1403(B) and within the time period prescribed
9 by A.R.S. §20-481.13. If the registration statement would duplicate the information previously
10 submitted by the Petitioner in the statement filed with the Department pursuant to A.R.S. §20-
11 481.03 and there have been no material changes since the filing of that statement, then the
12 Insurers shall submit a statement to that effect incorporating by reference the statement
13 previously filed with the Department in lieu of the registration statement;

14 5. The failure to adhere to one or more of the above terms and conditions shall
15 result without further proceedings in the suspension or revocation of the Insurers Certificate of
16 Authority.

17 Effective this 16TH day of September, 2019.

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 KEITH A. SCHRAAD
 Director of Insurance

21 COPY of the foregoing mailed/delivered
22 this 16th day of September, 2019, to:

23 Tasha Cycholl
24 Kutak Rock LLP
 8601 North Scottsdale Road, Suite 300
 Scottsdale, Arizona 85253-2738

1 Mary Kosinski, Regulatory Legal Affairs Officer
Steven Fromholtz, Assistant Director
2 Kurt A. Regner, CFE, Assistant Director
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