

SEP 26 2005

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY CB

In the Matter of the
Merger of
Marmid Life Insurance Company
(NAIC No. 92851),
Insurer,
Into
HSBC Reinsurance (USA) Inc.
(NAIC No. 12066),
Petitioner.

) Docket No. 05A-115-INS

ORDER APPROVING
MERGER

On August 31, 2005, pursuant to A.R.S. § 20-731, HSBC Reinsurance (USA) Inc. ("Petitioner") submitted an application to the Arizona Department of Insurance (the "Department") for the merger of Marmid Life Insurance Company ("Insurer") with and into Petitioner.

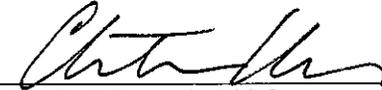
Based upon reliable evidence provided to the Director of Insurance ("Director") by the Assistant Director of the Financial Affairs Division of the Department, the Director makes the following Findings of Fact, Conclusions of Law and enters the following Order:

FINDINGS OF FACT

1. Insurer is duly qualified and authorized as a life and disability insurer in the State of Arizona.

1 8. The sum of \$100.00 previously credited to the IERF shall be refunded to
2 the Insurer, pursuant to A.R.S. § 20-159.

3 DATED this 23rd day of September, 2005.

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8 CHRISTINA URIAS
9 Director Of Insurance

10 COPY of the foregoing mailed
11 this 26th day of September, 2005,

12 Gerrie Marks, Deputy Director
13 Mary Butterfield, Assistant Director
14 Catherine O'Neil, Consumer Legal Affairs Officer
15 Steven Ferguson, Assistant Director
16 Deloris Williamson, Assistant Director
17 Leslie R. Hess, Financial Affairs Legal Analyst
18 Kurt Regner, Chief Financial Analyst
19 Department of Insurance
20 2910 North 44th Street, Suite 210
21 Phoenix, Arizona 85018

22 Philip T. Paris
23 2929 North 44th Street, Suite 120
24 Phoenix, Arizona 85018-7239

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