

SEP 22 2006

STATE OF ARIZONA
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY *[Signature]*

**In the Matter of the
Merger of
Citicorp Life Insurance Company
(NAIC No. 80322),
Insurer,
Into
Metropolitan Life Insurance Company
(NAIC No. 65978),
Petitioner.**

) Docket No. 06A-189-INS

**ORDER APPROVING
MERGER**

On August 10, 2006, pursuant to A.R.S. § 20-731, Metropolitan Life Insurance Company ("Petitioner") submitted an application to the Arizona Department of Insurance (the "Department") for the merger of Citicorp 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 2. Petitioner is duly qualified and authorized as a life and disability insurer in
2 the State of New York.

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

5 a. Is contrary to law;

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

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

9 4. Insurer has a \$100 deposit with the Insurance Examiners' Revolving Fund
10 ("IERF").

11 5. The Department holds a statutory deposit in the amount of \$2,000,000 on
12 behalf of the Insurer.

13 6. Petitioner has prepared Articles of Merger it intends to file with the Arizona
14 Corporation Commission.

15 CONCLUSIONS OF LAW

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

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

22 ORDER

23 1. Petitioner may file its Articles of Merger with the Arizona Corporation
24 Commission.

1 2. The Plan and Agreement of Merger between the Insurer and the Petitioner
2 shall be approved.

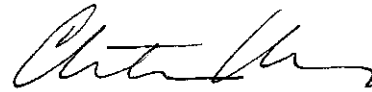
3 3. Petitioner shall file its 2006 Annual Statement including applicable fees
4 with the Department unless Petitioner files its Articles of Merger with the Arizona
5 Corporation Commission on or before December 31, 2006.

6 4. Petitioner shall pay its Certificate of Authority renewal fee and file its 2007
7 Annual Form "B" Registration Statement if the Articles of Merger are not filed on or
8 before March 31, 2007.

9 5. Petitioner is entitled to the release of Insurer's statutory deposit in the sum
10 of \$2,000,000. Insurer's statutory deposit shall be released to the Petitioner after the
11 Department receives the following: (a) a copy of Petitioner's Articles of Merger certified
12 as having been filed with the Arizona Corporation Commission, and (b) payment of any
13 outstanding invoices owing to the IERF. The Director has no personal liability for the
14 release of such deposit so made by her in good faith as provided in A.R.S. §20-588(B).

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

17 DATED this 21st day of September, 2006.

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21 CHRISTINA URIAS
22 Director Of Insurance
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1 COPY of the foregoing mailed
2 this 22nd day of September, 2006,

3 Gerrie Marks, Deputy Director
4 Mary Butterfield, Assistant Director
5 Catherine O'Neil, Consumer Legal Affairs Officer
6 Steven Ferguson, Assistant Director
7 Leslie R. Hess, Financial Affairs Legal Analyst
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