

STATE OF ARIZONA  
DEPARTMENT OF INSURANCE

STATE OF ARIZONA  
FILED

NOV 16 2006

DEPT OF INSURANCE

Docket No. 06A-204-INS *PK*

ORDER APPROVING  
MERGER

In the Matter of the  
Merger of  
American Partners Life Insurance  
Company  
(NAIC No. 93653),  
Insurer,  
Into  
IDS Life Insurance Company  
(NAIC No. 65005),  
Petitioner.

On February 21, 2006, pursuant to A.R.S. § 20-731, IDS Life Insurance Company ("Petitioner") submitted an application to the Arizona Department of Insurance (the "Department") for the merger of American Partners 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:

1 FINDINGS OF FACT

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

4 2. Petitioner is duly qualified and authorized as a life and disability insurer in  
5 the State of Minnesota.

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

- 8 a. Is contrary to law;  
9 b. Is unfair in the terms and conditions of the exchange of securities;  
10 c. Would substantially reduce the security of and service to be rendered to  
11 the policyholders of the Insurer in this State or elsewhere.

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

14 5. The Department holds a statutory deposit in the amount of \$1,050,000 on  
15 behalf of the Insurer.

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

18 CONCLUSIONS OF LAW

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

22 2. The evidence established that Petitioner has complied with the provisions  
23 of A.R.S. § 20-731 and established by credible evidence that the Agreement and Plan  
24 of Merger between Insurer and Petitioner should be approved.  
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1           7.     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 15<sup>th</sup> day of November, 2006.

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6 

CHRISTINA URIAS  
Director Of Insurance

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10 COPY of the foregoing mailed  
this 16<sup>th</sup> day of November, 2006,

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

20 Jamie M. Martin, Paralegal  
21 Mitchell, Williams, Selig, Gates & Woodyard, PLLC  
22 5414 Pinnacle Point Drive, Suite 500  
23 Rogers, Arkansas 72758-8131

24   
25