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STATE OF ARIZONA
DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY CS

In the Matter of the
Merger of
Concord National Life Insurance
Company
(NAIC No. 78654),
Insurer,
Into
Concord Life Insurance Company
(NAIC No. 73482),
Petitioner.

) Docket No. 06A-212-INS

ORDER APPROVING
MERGER

On July 19, 2006, pursuant to A.R.S. § 20-731, Concord Life Insurance Company ("Petitioner") submitted an application to the Arizona Department of Insurance (the "Department") for the merger of Concord National 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:

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FINDINGS OF FACT

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

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

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

a. Is contrary to law;

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

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

4. Petitioner has prepared Articles of Merger it intends to file with the State of Indiana.

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CONCLUSIONS OF LAW

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

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

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ORDER

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

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

