

JAN 25 2012

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE  
BY *CB*

1 In the Matter of the Merger of )  
 2 )  
 3 )  
 4 **The Huntington National Life Insurance Company** )  
 (NAIC No. 92150) )  
 5 )  
**Insurer,** )  
 6 Into )  
 7 )  
**Huntington Captive Insurance Company** )  
 (AZ No. 3248), )  
 8 )  
**Petitioner.** )

Docket No. 12A-007-INS

**ORDER APPROVING MERGER**

9 On December 22, 2011, pursuant to A.R.S. § 20-731, Huntington Captive Insurance  
10 Company ("Petitioner") submitted an application to the Arizona Department of Insurance  
11 ("Department") for the merger of The Huntington National Life Insurance Company ("Insurer")  
12 with and into Petitioner.

13 Based upon reliable evidence provided to the Director of Insurance by the Assistant  
14 Director of the Financial Affairs Division of the Department, the Director finds as follows:

**FINDINGS OF FACT**

- 16 1. Insurer is duly qualified and authorized as a life and disability reinsurer in the  
 17 State of Arizona.
- 18 2. Petitioner is duly qualified and authorized as a captive insurer in the State of  
 19 Arizona.
- 20 3. No evidence has been produced that would indicate or form the basis for a  
 21 finding that the Agreement and Plan of Merger previously filed with the Department:
  - 22 a. Is contrary to law;
  - 23 b. Is unfair in the terms and conditions of the exchange of securities;

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

3 4. Insurer has a \$100.00 deposit with the Insurance Examiners' Revolving Fund  
4 ("IERF").

5 5. The Department holds a \$100,000 statutory deposit on behalf of the Insurer.

6 6. Petitioner has prepared Articles of Merger it intends to file with the Arizona  
7 Corporation Commission ("ACC").

8 **CONCLUSIONS OF LAW**

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

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

15 **ORDER**

16 1. The Agreement and Plan of Merger between Insurer and Petitioner is approved.

17 2. Petitioner may file its Articles of Merger with the ACC.

18 3. Insurer shall file its 2012 Annual Statement including applicable fees with the  
19 Department unless Petitioner files its Articles of Merger with the ACC on or before December  
20 31, 2012.

21 4. Insurer shall pay its Certificate of Authority renewal fee to the Department and  
22 file its 2011 Annual Form "B" Registration Statement with the Department unless Petitioner  
23 files its Articles of Merger with the ACC on or before March 31, 2012.

