



IN THE MATTER OF:

HEARING NO. 15-HR-0539

THE APPLICATION FOR APPROVAL
OF THE MERGER OF MUTUAL TRUST
HOLDING COMPANY INTO
PAN-AMERICAN LIFE MUTUAL
HOLDING COMPANY

ORDER

I, Anne Melissa Dowling, Acting Director of the Illinois Department of Insurance, hereby certify that I have read the Record in this matter and the hereto attached Findings of Fact, Conclusions of Law and Recommendations of the Hearing Officer, Anne Marie Skallerup, appointed and designated pursuant to Section 402 of the Illinois Insurance Code (215 ILCS 5/402) to conduct a Hearing in the above-captioned matter and that I have carefully considered the Record of the Hearing and the Findings of Fact, Conclusions of Law and Recommendations of the Hearing Officer attached hereto and made a part hereof.

I, Anne Melissa Dowling, Acting Director of the Illinois Department of Insurance, being duly advised in the premises, do hereby adopt the Findings of Fact, Conclusions of Law and Recommendations of the Hearing Officer as my own, and based upon said Findings, Conclusions and Recommendations enter the following Order under the authority granted to me by Article III, Article X, and Article XXIV.....of the Illinois Insurance Code (215 ILCS 5/36 *et seq.*, 215 ILCS 5/156 *et seq.*, and 215 ILCS 5/401 *et seq.*) and Article X of the Illinois Administrative Procedure Act (5 ILCS 100/10-5 *et seq.*).

This Order is a Final Decision pursuant to the Illinois Administrative Procedure Act (5 ILCS 100/1 *et seq.*). Parties to the proceeding may petition the Director of Insurance for a Rehearing or to Reopen the Hearing pursuant to 50 Ill. Adm. Code 2402.280. Appeal of this Order is governed by the Illinois Administrative Review Law (735 ILCS 5/3-101 *et seq.*).

NOW IT IS THEREFORE ORDERED THAT:

- 1) I approve the acquisition of Mutual Trust Holding Company, however, such approval shall be conditioned upon the Louisiana Commissioner's approval of the Plan of Merger.
- 2) The approval of the Plan of Merger, in accordance with the requirements of set forth in 215 ILCS 5/162(1) & (3), shall be conditioned upon:
 - a. delivery to the Director of affidavits of officers of each of the companies setting forth the facts necessary to show that all requirements of law with respect to notices to persons entitled to vote have been complied with;
 - b. delivery to the Director of the secretaries or assistance secretaries or corresponding officers of each of the companies, certifying the number of member policyholders represented at the meeting at which the Merger Agreement was considered and the number of votes cast by member policyholders for and against the Merger Agreement; and
 - c. the Louisiana Commissioner's approval of the Plan of Merger.
- 3) Mutual Trust Holding Company's statutory deposit shall be released upon the earlier date of the effective date of the Merger of Mutual Trust Holding Company with and into Pan-American Life Mutual Holding Company or the date that Mutual Trust Holding Company ceases to exist as a separate corporate entity.
- 4) I approve of the proposed name of the surviving Mutual Trust stock company, "Mutual Trust Life Insurance Company, a Pan-American Life Insurance Group Stock Company", however, such approval is conditioned upon:
 - a. The designation of the company as a stock company in the surviving Mutual Trust stock company's articles of incorporation and by-laws; and
 - b. Disclosure of the surviving Mutual Trust stock company as a member of the Pan-American Life Insurance Group in all marketing and promotional materials.

- 5) Pursuant to the provisions of 215 ILCS 5/408(5), the court reporter fee and expenses in the amount of \$451.75 be paid by the Parties to the Plan of Merger.

DEPARTMENT OF INSURANCE
of the State of Illinois

Anne Melissa Dowling
JAS

Date: September 29, 2015

Anne Melissa Dowling
Acting Director

