

IN RE: Proposed Acquisition of National Alliance	)	
Insurance Company, GMAC Direct	)	
Insurance Company, GMAC Insurance	)	
Company Online, Inc., National General	)	
Assurance Company, and National General	)	
Insurance Company	)	
By	)	Case No. 060615249C
FIM Holdings, LLC, Cerberus FIM	)	
Investors, LLC, Cerberus FIM, LLC, and	)	
Stephen A. Feinberg	)	

**FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER**

Based on the competent and substantial evidence on the whole record, I, W. Dale Finke, Director of Insurance, State of Missouri, (“Director”) find and conclude that:

1. On or about June 9, 2006, a Form A Registration Statement was filed with the Missouri Department of Insurance (the “Department”) on behalf of FIM Holdings, LLC, Cerberus FIM Investors, LLC, Cerberus FIM, LLC, and Stephen A. Feinberg (“Applicants”), in connection with the proposed acquisition of control of National Alliance Insurance Company, GMAC Direct Insurance Company, GMAC Insurance Company Online, Inc., National General Assurance Company, and National General Insurance Company (the “Missouri Domestic Companies”), all Missouri domestic insurance companies. On July 25, 2006, the Department held a public hearing pursuant to an order of notice of hearing. Nicholas F. Potter and John C. Craft appeared for the Applicants. Mark W. Stahlhuth appeared for the Department’s Division of Financial Regulation.

2. The Applicants will acquire control of the Missouri Domestic Companies pursuant to a Purchase and Sale Agreement, dated as of April 2, 2006, by and among the General Motors Corporation, and certain of its wholly-owned subsidiaries and FIM Holdings, LLC. Pursuant to such agreement, FIM Holdings, LLC, will acquire from GM 51,000 Class A membership interests in General Motors Acceptance Corporation (GMAC), representing 51% of the outstanding common limited liability company membership interests of GMAC following its conversion to a limited liability company prior to completion of the acquisition, for a purchase price of 7.353 billion dollars, subject to certain adjustments. Each of the Missouri Domestic Companies is an indirect wholly-owned subsidiary of GMAC. Also pursuant to such agreement, GM and FIM Holdings, LLC, will purchase certain preferred interests in GMAC, which

preferred interests will have no voting rights. At closing, Cerberus FIM Investors will own approximately 85% of the issued and outstanding membership interests of FIM Holdings, representing approximately 88.59% of the voting rights, Cerberus FIM, LLC, will be the sole managing member of Cerberus FIM Investors, and Stephen A. Feinberg will be the sole managing member of Cerberus FIM, LLC, as well as the sole controlling party of Cerberus Capital Management, L.P., and its affiliated general partner/management companies.

3. A preponderance of the evidence on the whole record fails to show that:

A. After the acquisition of control of the Missouri Domestic Companies by the Applicants, the Missouri Domestic Companies, and each of them, will not be able to satisfy the requirements for the issuance of licenses to write the lines of insurance for which they are, and each of them is, presently licensed.

B. The effect of the acquisition of control of the Missouri Domestic Companies, and each of them, will be to substantially lessen competition in insurance, or tend to create a monopoly in this state.

C. The financial condition of the Applicants, or either of them, is such as might jeopardize the financial stability of the Missouri Domestic Companies, or any of them, or prejudice the interest of the policyholders of the Missouri Domestic Companies, or any of them.

D. The Applicants' plans or proposals, if any, to liquidate the Missouri Domestic Companies, or any of them, to sell their assets, or the assets of any of them, to consolidate or merge them with any person, or any of them, or to make any other material change in their business or corporate structure or management, or in the business or corporate structure or management of any of them, is unfair or unreasonable to policyholders of the Missouri Domestic Companies, or any of them, or contrary to the public interest.

E. The competence, experience and integrity of the Applicants' management is such that it would be contrary to the interests of the policyholders of the Missouri Domestic Companies and of the public to permit the acquisition of the Missouri Domestic Companies by the Applicants.

F. The proposed acquisition of the Missouri Domestic Companies by the Applicants is likely to be hazardous or prejudicial to the insurance buying public.

**ORDER**

Based on the foregoing findings and conclusions, the proposed acquisition of control of National Alliance Insurance Company, GMAC Direct Insurance Company, GMAC Insurance Company Online, Inc., National General Assurance Company, and National General Insurance Company by FIM Holdings, LLC, Cerberus FIM Investors, LLC, Cerberus FIM, LLC, and Stephen A. Feinberg as submitted in the Form A Statement is hereby APPROVED.

So ordered, signed and official seal affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

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W. DALE FINKE, Director