



P.O. Box 690, Jefferson City, Mo. 65102-0690

IN RE: The Proposed Acquisition of Imperial)
General Life Insurance Company by) Case No.011023644C
American Founders Life Insurance Company)

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

Based on the testimony and other evidence presented, I, SCOTT B. LAKIN, Director of the Department of Insurance, State of Missouri, find that:

1. On or about October 19, 2001, American Founders Life Insurance Company (“American Founders”) filed a Form A Statement with the Missouri Department of Insurance (the “Department”) in connection with the proposed direct acquisition and merger of Imperial General Life Insurance Company (“IGLIC”), a Missouri stock life insurance company. A public hearing was held on November 13, 2001, as ordered by the Department on October 26, 2001. American Founders and the Department’s Division of Financial Regulation appeared by counsel.

2. Pursuant to the Form A, American Founders will purchase from Woodmen of the World and/or Assumed Life Association (“WOW”), 100% of the voting securities of IGLIC, whereby IGLIC shall be merged into American Founders with American Founders being the surviving entity.

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

A. After the acquisition of IGLIC by American Founders, IGLIC will not be able to satisfy the requirements for the issuance of a license to write the lines of insurance for which it is presently licensed;

B. The effect of the acquisition of IGLIC by American Founders will be to substantially lessen competition in insurance or tend to create a monopoly in this State;

C. The financial condition of American Founders is such as might jeopardize the financial stability of IGLIC or prejudice the interests of its policyholders;

D. American Founders' plans, if any, to liquidate or sell IGLIC or to consolidate or merge it with other companies or to make any other material change in IGLIC's business, corporate structure, or management, would be unfair or unreasonable to policyholders of IGLIC or contrary to the public interest;

E. The competence, experience, and integrity of American Founders' Management are such that it would be contrary to the interest of policyholders of IGLIC and to the public to permit the acquisition of IGLIC by American Founders;

F. The proposed acquisition of IGLIC by American Founders is likely to be hazardous or prejudicial to the insurance buying public.

ORDER

Based on the foregoing Findings and Conclusions, and pursuant to the provisions of Sections 382.040 to 382.060, RSMo., the proposed acquisition of control of Imperial General Life Insurance Company by American Founders Life Insurance Company is **APPROVED**.

So ordered, signed and official seal affixed this ____ day of _____, 2001.

SCOTT B. LAKIN, Director
Missouri Department of Insurance