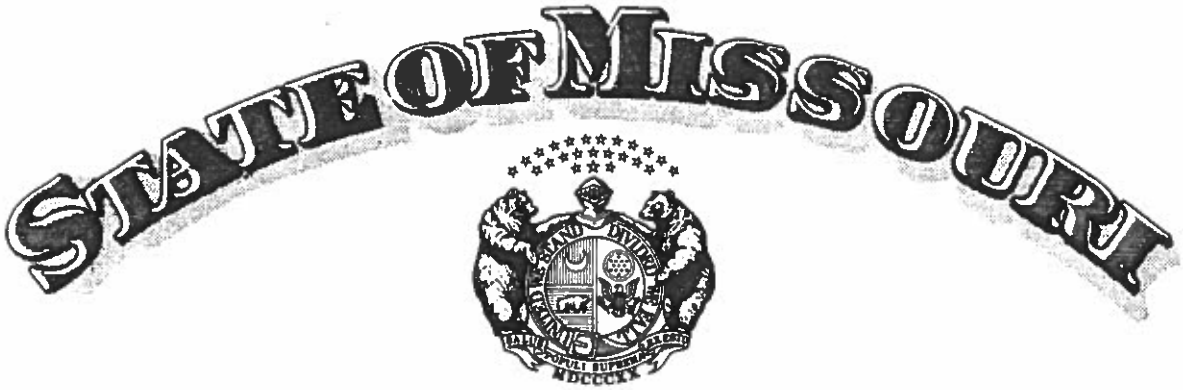

DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

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

IN RE:	Proposed Acquisition of:	)	
		)	
	Lyndon Property Insurance Company	)	Case No. 140728576C
		)	
	by	)	
		)	
	The Dai-ichi Life Insurance Company, Limited.	)	

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

Based on the testimony and evidence on the whole record, I, John M. Huff, Director of the Missouri Department of Insurance, Financial Institutions and Professional Registration ("Director" of the "Department"), find and conclude that:

1. On July 21, 2014, The Dai-ichi Life Insurance Company, Limited (the "Applicant") filed a Form A Statement with the Department, in connection with the proposed acquisition of Lyndon Property Insurance Company, a Missouri domestic insurance company (the "Domestic Insurer"), whose ultimate parent is Protective Life Corporation ("Protective").

2. On August 6, 2014, the Director issued Notice of Hearing for a public hearing to be held on September 9, 2014. On August 19, 2014, the Applicant provided timely notice of the hearing to the Domestic Insurer. At the September 9, 2014 hearing, the Applicant appeared by corporate officers and by counsel, Mark W. Stahlhuth. The Department's Division of Insurance

Company Regulation, ("Division"), appeared by counsel, Kelly A. Hopper.

3. At the September 9, 2014 hearing, the Applicant moved for the record to remain open for the submission of additional documentation to the Division. On September 22, 2014, the Applicant filed its Motion to Close Record. On that same date, the Division filed its Reply to Applicant's Motion to Close Record, stating that the outstanding documents had been submitted and that the Division had no objection to the motion. On September 23, 2014, the Order closing the record was issued.

4. The Applicant will acquire control of the Domestic Insurer pursuant to a Merger Agreement dated June 3, 2014, by and between the Applicant, DL Investment, Inc., and Protective. Subsequent to the merger, Protective will become a wholly owned subsidiary of the Applicant. Protective is the indirect owner of all of the outstanding shares of the common stock of the Domestic Insurer.

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

A. After the acquisition of the Domestic Insurer by the Applicant, Applicant will be unable to satisfy the requirements for the issuance of a license to write the lines of business for which it is presently licensed.

B. The effect of the acquisition of the Domestic Insurer will be to substantially lessen competition in insurance or tend to create a monopoly in this State.

C. The financial condition of the Applicant is such as might jeopardize the financial stability of the Domestic Insurer or prejudice the interests of its policyholders.

D. The Applicant's plans or proposals, if any, to liquidate the Domestic Insurer, or sell its assets, to consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management, are unfair or unreasonable

to its policyholders or contrary to the public interest.

E. The competence, experience and integrity of the Applicant's management are such that it would be contrary to the interests of policyholders of the Domestic Insurer and of the public to permit the acquisition of the Domestic Insurer by the Applicant.

F. The proposed acquisition of the Domestic Insurer by the Applicant 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 Lyndon Property Insurance Company by The Dai-ichi Life Insurance Company, Limited, as submitted in the Form A Statement is hereby **APPROVED**.

So ordered, signed and official seal affixed this 1 day of October, 2014.

JOHN M. HUFF, DIRECTOR
Department of Insurance, Financial Institutions and Professional Registration
State of Missouri