



OFFICE OF
INSURANCE COMMISSIONER

FILED

FEB 19, 2014

Hearings Unit, OIC
Patricia D. Petersen
Chief Hearing Officer

In the Matter of

No. 14-0004

THE APPLICATION FOR
REDOMESTICATION OF
Investors Consolidated Insurance Company

DECLARATION OF GAYLE D. PASERO

I, Gayle D. Pasero, under penalty of perjury under the laws of the State of Washington, declare as follows:

1. I am the Company Licensing Manager in the Company Supervision Division for the Washington State Insurance Commissioner and make this declaration in my official capacity.

2. My duties as Company Licensing Manager include the review of applications from insurance companies for admission, redomestication, and merger. I received a Bachelor of Arts degree from Washington State University and also earned my Chartered Property Casualty Underwriter (CPCU) designation. I have worked in the insurance industry for over 30 years.

3. If the proposed redomestication is approved, the result will be that Investors Consolidated Insurance Company, will be domiciled in the state of Washington instead of the state of New Hampshire.

4. In the course of my duties, pursuant to RCW 48.07.210(1)(3), I have reviewed the Application for Redomestication of Investors Consolidated Insurance Company.

5. The Notice of Hearing on the Application for Redomestication entered on February 4, 2014, which contains information concerning the proposed redomestication and the public hearing to be held concerning it, was published in its entirety on the Commissioner's web site

since, at least, February 5, 2014, has remained there continuously, and will remain through the date of hearing, February 25, 2014. Attached as Exhibit A are copies of the Notice of Hearing as published on the Commissioner's web site. A high profile link to the notices has been published under the 2014 Public and hearing notices of the OIC web site. In addition, since February 14, 2014, the notice of hearing has been published and available to the public through the OIC's official twitter feed and blog.

6. In the Notice of Hearing as published, all interested individuals and entities were advised of their right to submit either support for, or objections to, the proposed redomestication by letter on or before 9:00 am on February 25, 2014. To my knowledge no such communications have been received by the Commissioner as of the date of the hearing.

7. As of December 2012, total gross annual written premium for Investors Consolidated Insurance Company was \$867,125 with \$103 written in Washington State. There are no known pending lawsuits against Investors Consolidated Insurance Company and following redomestication the company will remain subject to process in Washington as an authorized domestic insurer.

8. If the application is approved, Investors Consolidated Insurance Company will be qualified to be admitted to do business in Washington as a domestic insurer.

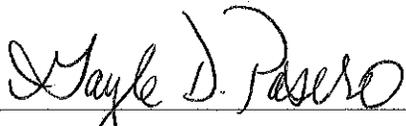
9. In my opinion, the Application for Redomestication of Investors Consolidated Insurance Company meets the requirements of RCW 48.07.210(1)(3) in that, if approved, the redomestication will be fair, equitable, and consistent with law and that no reasonable objection exists. I am aware of no evidence or reason to believe that the transfer of domicile would prejudice policyholders or not be in the best interests of the public. Items considered in the analysis of this company included review of its financial condition, business plan, qualifications

of the directors and officers and general contractual agreements. In my opinion, redomestication of Investors Consolidated Insurance Company from the state of New Hampshire to the state of Washington is in the best interests of the public and the Washington policyholders. The transition to a new state of incorporation should be seamless to the public and policyholders as the operations and staff will remain in Washington. All rights and privileges under the policyholder insurance contracts will continue to be protected. I don't see any potential disadvantages to the public or policyholders. As Washington State is a NAIC accredited state similar to New Hampshire the company will be regulated by the same standards as it is now. Advantages to the applicant include efficiencies of consolidating to a single domestic regulator. I am not aware of potential disadvantages to the applicant.

For these reasons, I recommend approval of the proposed transfer of domicile.

I declare under penalty and perjury under the laws of the state of Washington that the foregoing is true and correct.

Executed at Tumwater, Washington on this 19th day of February 2014.



Gayle D. Pasero

Exhibit A



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Public and hearing notices

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2014 Public and hearing notices

February 2014

Hearing set to consider redomestication and merger plan involving Western United Life Assurance Company (Word, 17KB) - 02/10/14

Hearing of motions: 13-0293 Seattle Children's Hospital: SCH's Motion for Partial Summary Judgment; OIC's Motion to Dismiss; Intervenors' Motion for Summary Judgment - 02/03/14

January 2014

Judicial hearing: 13-0084 Edmund C. Scarborough and Walter W. Wolf hearing for imposition of fines (PDF, 115KB) - continued to date TBD

Judicial hearing: 13-0278 Joseph Mehlhoff hearing to challenge order revoking license (PDF, 114KB) - 01/16/14

Updated 02/12/2014

See also

Disciplinary or general orders

Administrative hearings

<p>Western United Life Assurance Company</p> <p>Proposed acquisition by Central United Life Insurance Company</p> <p>13-0033</p>	<p>Form A application for proposed acquisition</p>	<p>Acquisition approved</p> <p>March 21, 2013</p>	<p><u>Final order approving proposed acquisition (244KB)</u></p> <p><u>Arkansas approval of records and book keeping in Texas (99KB)</u></p> <p><u>Western United Life's prefiled testimony; closing statement (131KB)</u></p> <p><u>Central United Life's prefiled testimony; opening and closing statements (323KB)</u></p> <p><u>Declaration of Ronald J. Pastuch (320KB)</u></p> <p><u>Notice of Hearing (267KB)</u></p> <p><u>Notice of Receipt of Form A Application (73KB)</u></p> <p><u>OIC Transmittal of Application (115KB)</u></p> <p><u>Supplemental information (133KB)</u></p> <p><u>Form A Application w/out exhibits (204KB)</u></p> <p><u>Form A supporting documents for application and supplemental information</u></p>
<p>Western United Life Assurance Company</p> <p>Investors Consolidated Insurance Company</p> <p>14-0004</p>	<p>Applications for Redomestication of ICIC and Merger of WULA and ICIC</p>	<p>Pending</p>	<p><u>Notice of Hearing (104KB)</u></p> <p><u>Summary of Proposed Transactions (59KB)</u></p> <p><u>Notice of Receipt of Applications (87KB)</u></p> <p><u>Transmittal of redomestication application (98KB)</u></p> <p><u>Transmittal of merger application (156KB)</u></p>

			<p>Merger application (1MB)</p> <p>Redomestication application; Items 1-5 (Table of Contents; UCAA Primary application) (2.3MB); Items 6-7 (Plan of operation and Form B) (5.4MB); Items 8-11 (1.6MB); Item 12 (Articles and Bylaws) (2.3MB); Item 12 (2012 Financial statements) (4.5MB); Item 12 (2013 Financial statements) (2.5MB); Item 13 (Biographical affidavits part 1) (3.5 MB); Item 13 (Biographical affidavits part 2) (4MB); Items 14-20 (financial statements and reports) (4.1MB)</p>
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Notice

Mike Kreidler
Washington state Insurance Commissioner

Contact Gayle Pasero: 360 725-7210 or Ron Pastuch: 360-725-7211

02/10/2014

Hearing set to consider redomestication and merger plan involving Western United Life

OLYMPIA, Wash. – The Insurance Commissioner has scheduled a hearing on February 25, 2014, at 12:00 p.m. Pacific Standard Time in his Olympia, Washington office to consider whether he should approve or deny the corporate action involving Western United Life Assurance Company based in Spokane, WA.

Investors Consolidated Insurance Company, a New Hampshire based company, and Western United Life Assurance Company are subsidiaries of Central United Life Insurance Company and Harris Insurance Holdings, Inc. based in Houston, TX. Investors Consolidated proposes to move its domicile from New Hampshire to Washington. Immediately thereafter, Investors Consolidated and Western United Life propose to merge with Investors Consolidated being the surviving entity. Investors Consolidated, the surviving entity, then proposes to change its corporate name to Western United Life Assurance Company.

If approved, the merged companies will remain Washington based in Spokane.

The public is notified that all interested parties may submit letters of support or concerns or objections and/or may participate in the hearing by appearing in person or by telephone at no charge.

To view the Notice of Hearing, which includes advice on how to participate in the hearing process, and to view all documents filed in this matter including the redomestication application and merger agreement between the parties, and all other documents such as organizational charts and finances; regulatory actions and any litigation filed in this proceeding, go to Western United Life #14-0004 at

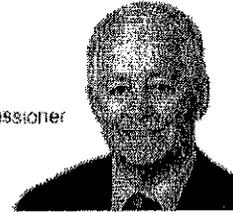
<http://www.insurance.wa.gov/laws-rules/administrative-hearings/judicial-proceedings/w-z/>.

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Mike Kreidler
Insurance Commissioner



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Tuesday, February 18, 2014

Hearing Feb. 25 on consolidation of Western United Life Assurance company

Insurance Commissioner will hear proposed consolidation of Western United Life Assurance

Insurance Commissioner Mike Kreidler is holding a hearing at noon on Feb. 25 to consider a consolidation request from Western United Life Assurance Company in Spokane.

This request involves two entities--Investors Consolidated Insurance Co., a New Hampshire-based company, and Western United Life Assurance Co., both subsidiaries of Central United Life Insurance Company and Harris Insurance Holdings, Inc. in Houston.

Investors Consolidated wants to change its domicile—base of operations—to Spokane from New Hampshire. Immediately thereafter, Investors Consolidated and Western United Life, which is already based in Spokane, want to merge and retain the corporate name of Western United Life Assurance Co.

Anyone who is interested in weighing in on the relocation and merger may submit comments and may also attend the hearing in person or by telephone.

Hearing location:

Office of the Insurance Commissioner 5000 Capitol Blvd. Tumwater, WA 98501

To participate by phone, call (877) 668-4493, followed by access code 231 993 38.

Submit comments to: kellyc@oic.wa.gov

For more information:

View the [Notice of Hearing](#), which includes advice on how to participate in the hearing process.

View [all documents filed in this matter](#) under Western United Life #14-0004.

Posted by Stephanie M at 1:01 PM

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About this blog

This is the official blog of the [Washington state insurance commissioner's office](#).

Got a question? Contact us at WAinsuranceblog@oic.wa.gov. (You can also find us on [Twitter](#) and [Facebook](#).)

If you have an insurance complaint or question -- and live in Washington state -- call our hotline at 1-800-562-6900.

If you need help but live elsewhere, please contact your state's insurance department. [Here's a map](#) with contact info.

Lastly, the legal stuff: Mentioning a company or product on this blog ≠ endorsement. But you knew that.

Blog Archive

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