

**FILED**

**BEFORE THE STATE OF WASHINGTON  
OFFICE OF THE INSURANCE COMMISSIONER**

**FEB 3, 2014**

Hearings Unit, OIC  
Patricia D. Petersen  
Chief Hearing Officer

In the Matter of the  
Redomestication of:

**INVESTORS CONSOLIDATED  
INSURANCE COMPANY,**

**NO. 14-0004**

And Merger With:

**WESTERN UNITED LIFE  
ASSURANCE COMPANY.**

**SUMMARY OF PROPOSED  
TRANSACTIONS**

**TO: OFFICE OF THE INSURANCE COMMISSIONER**

**SUMMARY OF PROPOSED TRANSACTIONS**

The acquisition of Western United Life Assurance Company ("WULA") by Central United Life Insurance Company ("CULIC") was approved by Arkansas, CULIC's domicile, and Washington in March of 2013.

Subsequent to the acquisition, CULIC contributed all of the stock of its subsidiary, Investors Consolidated Insurance Company ("ICIC"), to WULA in April of 2013. As a result of these transactions, ICIC is now a wholly owned subsidiary of WULA. While the contribution of the stock of ICIC to WULA had the effect of increasing the surplus of WULA, the ultimate goal is to consolidate the two companies.

ICIC is a New Hampshire company which is not writing new business, but still has in force small blocks of life and health insurance generating premium of approximately \$520,000.00 as of September 30, 2013. These product lines will be discontinued following the merger so the surviving company can focus on the marketing of fixed annuities, which has been the exclusive focus of WULA's marketing efforts. ICIC is licensed in 39 states, but has business in force in only a few states and no agents producing business.

To accomplish the consolidation of the two companies under the requirements of  
Washington and New Hampshire laws, ICIC must be a Washington insurer. As a result the first application before the Office of Insurance Commissioner is to seek approval for ICIC to redomesticate to the State of Washington. Upon approval of the redomestication application, WULA will merge into ICIC with ICIC being the survivor. ICIC will be renamed Western United Life Assurance Company. ICIC will meet all due requirements of RCW 48.07.210(1) for approval of the proposed redomestication and RCW 48.31.010 for approval of the proposed merger.

The transactions will have no impact on the policyholders or agents of WULA. The officers and directors of ICIC immediately prior to the effective date of the merger will continue in office, and management of the surviving company will not change, so the WULA policyholders and agents will have the same policyholder and claims service from Spokane. The only change for the policyholders of ICIC will be an endorsement to their respective policies reflecting the change to the new name "Western United Life Assurance Company". All of the policyholder and claims service for these customers has been handled by the company's administrative office in Houston, Texas and there will be no change in those services as a result of these transactions.