

BEFORE THE INSURANCE COMMISSIONER  
OF THE  
COMMONWEALTH OF PENNSYLVANIA

In Re:	:	Pursuant to the Insurance Company
	:	Mutual-to-Stock Conversion Act, Article
Application of Teachers Protective Mutual	:	VIII-A of the Insurance Company Law of
Life Insurance Company Requesting	:	1921, Act of May 17, 1921, P.L. 682, <u>as</u>
Approval for a Mutual to Stock	:	<u>amended</u> , added Dec. 21, 1995, P.L. 714,
Conversion	:	40 P.S. §§911-A <u>et seq.</u>
	:	
	:	Order No. ID-RC-15-25

**ORDER**

Upon consideration of the foregoing, the Insurance Commissioner of the Commonwealth of Pennsylvania (“Commissioner”) hereby makes the following Order:

The conversion of Teachers Protective Mutual Insurance Company (“Teachers”) from a mutual life insurance company to a stock life insurance company as specified in the Application, is hereby granted, subject to this Order and the following conditions:

1. AmFirst Insurance Company (“AmFirst”) must receive an approving determination on its request to acquire the common stock of Teachers filed pursuant to Section 1402 of the Insurance Holding Companies Act (40 P.S. §991.1402).
2. For the three years following the date of conversion, Teachers shall be prohibited from declaring or paying any dividends, returns of capital or any other types of distributions to AmFirst or any affiliates of AmFirst, without the prior approval of the Commissioner.
3. In accordance with 15 Pa.C.S. §§ 1915 and 1916, amended Articles of Incorporation of Teachers must be filed with the Department of State and the conversion of Teachers to a stock company shall be effective upon the filing of said amended Articles of Incorporation.
4. Pursuant to Section 814-A of the Insurance Company Mutual-to-Stock Conversion Act (40 P.S. §924-A):
  - a) All requirements imposing notice to the policyholders of Teachers of the contemplated conversion and the approval by the policyholders of the contemplated conversion and amended Articles of Incorporation of Teachers are hereby waived.

- b) Any provision under the Conversion Act for an independent evaluation of the pro-forma market value of Teachers is hereby waived.
  - c) The provision under the Conversion Act requiring the establishment of a closed block of business for the participating life policies of Teachers is hereby waived.
5. All policies of Teachers in force at the time of conversion will continue to remain in force, and the conversion shall not change, reduce or impair in any way the insurance obligations of Teachers under any insurance policy issued or contract entered into by Teachers, except as set forth in the Plan of Conversion. However, certain rights of Teachers policyholders, to the extent said policyholders have such rights as policyholders, shall be extinguished as set forth in the Plan.
  6. Teachers shall provide a copy of all final executed documents relative to the conversion of Teachers to the Commissioner within five (5) business days of the effective date of the conversion.
  7. Teachers has 90 days from the date of this Order to effectuate the conversion as contemplated in the Application. This Order shall be null and void should the conversion not be effectuated within 90 days.
  8. Teachers shall, within sixty (60) days of the effective date of the conversion, send a notice to its policyholders, in a form acceptable to the Insurance Department, giving notice of the conversion and its effect on policyholders.
  9. Teachers shall, within sixty (60) days of the effective date of conversion, send a notice to its agents, in a form acceptable to the Insurance Department, giving notice of the conversion.

This Order is effective immediately.



Teresa D. Miller  
Insurance Commissioner  
Commonwealth of Pennsylvania

