

STATE OF ARIZONA
Department of Insurance and Financial Institutions
FILED September 7, 2023 by AS

STATE OF ARIZONA

DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

In the Matter of the Merger of)
) Docket No. 23A-061-INS
Gibraltar Universal Life Reinsurance Company)
(NAIC No. 16089), and)
) **ORDER APPROVING MERGER**
Prudential Universal Reinsurance Company)
(NAIC No. 15344))
Insurers,)
)
Into)
)
Prudential Arizona Reinsurance Universal)
Company (NAIC No. 14298),)
)
Petitioner.)
_____)

On July 25, 2023, pursuant to A.R.S. § 20-731, Prudential Arizona Reinsurance Universal Company ("Petitioner") submitted an application to the Arizona Department of Insurance and Financial Institutions ("Department") for the merger of Gibraltar Universal Life Reinsurance Company and Prudential Universal Reinsurance Company ("Insurers") with and into Petitioner.

Based upon reliable evidence provided to the Director of Insurance and Financial Institutions by the Deputy Assistant Director of the Financial Affairs Division of the Department, the Director finds as follows:

FINDINGS OF FACT

1. Insurers are duly qualified and authorized as captive insurers in the State of Arizona.
2. Petitioner is duly qualified and authorized as a captive insurer in the State of Arizona.

3. No evidence has been produced that would indicate or form the basis for a finding that the Plan and Agreement of Merger previously filed with the Department:

- a. Is contrary to law;
- b. Is unfair in the terms and conditions of the exchange of securities;
- c. Would substantially reduce the security of and service rendered to the policyholders of the Insurer in this State or elsewhere.

4. Insurers have a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

5. Petitioner has prepared a Statement of Merger that it intends to file with the Arizona Corporation Commission (“ACC”).

CONCLUSIONS OF LAW

1. The application established that none of the enumerated grounds set forth in A.R.S. § 20-731 exist so as to provide a basis for disapproval or rejection of the Plan and Agreement of Merger.

2. The evidence established that Petitioner has complied with the provisions of A.R.S. § 20-731 and established by credible evidence that the Plan and Agreement of Merger between Insurers and Petitioner should be approved.

ORDER

1. The Plan and Agreement of Merger between Insurers and Petitioner is approved.
2. Petitioner may file its Statement of Merger with the ACC.
3. Insurers shall file their 2023 Annual Reports including applicable fees with the Department unless Petitioner files its Statement of Merger with the ACC on or before December 31, 2023.

4. Insurers shall pay its Certificate of Authority renewal fee to the Department unless Petitioner files its Statement of Merger with the ACC on or before March 31, 2024.

5. Petitioner shall provide the Department with a copy of Petitioner's ACC filed Statement of Merger.

6. The Department shall refund to the Insurers the \$100.00 that was previously credited to the IERF, pursuant to A.R.S. § 20-159.

Effective this 7th day of September, 2023.

Barbara D. Richardson

BARBARA D. RICHARDSON, Director
Arizona Department of Insurance and Financial Institutions

COPY of the foregoing mailed/delivered
this 8th day of September, 2023, to:

Amy Woltman, Vice President
Prudential Financial, Inc.
751 Broad Street, 4th Floor
Newark, New Jersey 07102
amy.woltman@prudential.com

Gio Espinosa, Regulatory Legal Affairs Officer
Maria Ailor, Assistant Director
Kurt Regner, CFE, Deputy Assistant Director
Catherine O'Neil, Consumer Legal Affairs Officer
Cary Cook, Assistant Financial Compliance Officer
Victoria E. Fimea, Chief Captive Analyst
Ana Starcevic, Paralegal Project Specialist
Arizona Department of Insurance and Financial Institutions
100 N. 15th Avenue, Suite 261
Phoenix, Arizona 85007

Ana Starcevic