

**BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF KANSAS**

In the Matter of the Proposed)
Acquisition of Control of)
UNIVERSAL UNDERWRITERS INSURANCE)
COMPANY and)
UNIVERSAL UNDERWRITERS LIFE)
INSURANCE COMPANY)
)
By)
)
HELLMAN & FRIEDMAN INVESTORS V)
(CAYMAN), LTD. and)
UNIVERSAL UNDERWRITERS GROUP)
HOLDING, INC.)

Docket No. 3466-M

ORDER

NOW on this 4th day of November 2005, the above matter comes before the Commissioner of Insurance of the State of Kansas upon the filing of a request for a second extension to effect the proposed acquisition of the control of Universal Underwriters Insurance Company (UUIIC) and Universal Underwriters Life Insurance Company (UULIC) by Hellman & Freidman Investors V (Cayman), Ltd. and Universal Underwriters Group Holding, Inc. (collectively "Applicants").

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. The Commissioner of Insurance has jurisdiction over this matter pursuant to K.S.A. §§ 40-3301, *et seq.*, and K.A.R. § 40-1-28.
2. Applicants requested approval of the proposed acquisition of the control of UUIIC and UULIC.
3. Evidence supported approval of the acquisition.

4. The Commissioner of Insurance approved the proposed acquisition, pursuant to K.S.A. § 40-3304, provided the acquisition was effected within sixty (60) days of the date of the order.

5. The Commissioner signed the order approving the acquisition on June 3, 2005.

6. On August 2nd, 2005, Applicants requested an extension of time to effect the proposed acquisition, to November 4, 2005, because all of the pre-closing requirements have not yet been completed.

7. On August 9, 2005, the Commissioner granted Applicants' request for an extension, provided the acquisition was effected by or before November 4, 2005.

8. On October 31, 2005 Applicants requested a second extension of time to effect the proposed acquisition, to January 13, 2006, in order to address various rating issues identified by KID during a December 2005 market conduct exam.

IT IS THEREFORE ORDERED BY THE COMMISSIONER OF INSURANCE

THAT:

1. A second extension is hereby granted to Applicants to effect the acquisition of UUIIC and UULIC, provided the acquisition is effected by no later than January 13, 2006.

2. The Commissioner of Insurance retains jurisdiction over this matter to issue any and all further Orders deemed appropriate or to take such further action as necessary to dispose of this matter.

Notice of Rights

Hellman & Freidman Investors V (Cayman), Ltd. and Universal Underwriters Group Holding, Inc. have the right to administrative review in accordance with the provisions set forth in the Administrative Procedure Act, K.S.A. § 77-501, *et seq.* If the companies wish to appeal

this decision, they must file a petition for administrative review within fifteen (15) days. Any written petition for administrative review shall be served upon:

John W. Campbell, General Counsel
Kansas Insurance Department
420 SW 9th Street
Topeka, Kansas 66612-1678.

IT IS SO ORDERED THIS 4th DAY OF NOVEMBER 2005 IN THE CITY OF TOPEKA, COUNTY OF SHAWNEE, STATE OF KANSAS.



_____/s/ Sandy Praeger_____
Sandy Praeger
Commissioner of Insurance

BY:

_____/s/ John W. Campbell_____
John W. Campbell
General Counsel

Certificate of Service

I hereby certify that a true and correct copy of the foregoing Order was forwarded via first class mail, postage prepaid on the 4th day of November 2005 to:

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