

FINAL ORDER

EFFECTIVE: 7-15-13

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

In the Matter of:

**THE PROPOSED ACQUISITION OF)
CONTROL OF THE PYRAMID LIFE)
INSURANCE COMPANY)
)**

By:

**UNIVERSAL AMERICAN FINANCIAL CORP.)
AMERICAN EXCHANGE LIFE)
INSURANCE COMPANY)
PENNSYLVANIA LIFE INSURANCE)
COMPANY)
CAPITAL Z FINANCIAL SERVICES)
FUND II, L.P.)
CAPITAL Z FINANCIAL SERVICES)
PRIVATE FUND II, L.P.)
CAPITAL Z PARTNERS, L.P. and)
CAPITAL Z PARTNERS, LTD.)**

Docket No. 4589-ACQ

ORDER

Now on this 25th Day of June, 2013, the above captioned matter comes before the Commissioner of Insurance of the State of Kansas (“Commissioner”) upon the request of The Pyramid Life Insurance Company (“Pyramid”) to release the conditions regarding dividends, set forth in the Commissioner’s March 31, 2003 Acquisition Order relating to the proposed acquisition of control by Universal American Financial Corp. (“UAFC”), its wholly owned subsidiary, American Exchange Life Insurance Company (“American Exchange”), and its wholly owned subsidiary, Pennsylvania Life Insurance Company (“PennLife”). This Order shall become effective as a Final Order, without further notice, upon the expiration of the fifteen (15) day period if no request for hearing is made, pursuant to K.S.A. 77-542.

FINDINGS OF PUBLIC INTEREST AND POLICY

1. The Commissioner's Findings of Public Interest and Policy as set forth in the March 31, 2003 Order are hereby incorporated by reference into this Order.
2. The Commissioner finds and declares that public and policyholder interest is served by granting Pyramid's request to release the condition regarding dividends as set forth in the March 31, 2003 Acquisition Order.

FINDINGS OF FACT

1. The Findings of Fact and Conclusions of Law as set forth in the March 31, 2003 Acquisition Order are hereby incorporated by reference into this Order.
2. The Commissioner finds that Pyramid is in compliance with conditions set forth in the March 31, 2003 Acquisition Order.
3. The Commissioner finds that public and policyholder interests are hereby served by releasing Pyramid from the dividend restriction set forth in the March 31, 2003 Acquisition Order.

IT IS THEREFORE ORDERED BY THE COMMISSIONER OF INSURANCE THAT:

1. The conditions set forth in Item 1(c) of the March 31, 2003 Acquisition Order; which provides, "Pyramid shall pay dividends only when: (1) such dividends can be paid from net gain from operations, including income from investments; and (2) Pyramid's RBC level will remain at four hundred percent (400%) or more after the payment of such dividends, unless the Commissioner, upon written request allows otherwise"; are hereby released without further restrictions.
2. The Commissioner retains jurisdiction over the subject matter of this proceeding and over the parties for the purpose of entering such further order(s) as may be deemed proper.

IT IS SO ORDERED THIS __25th__ DAY OF JUNE, 2013, IN THE CITY OF TOPEKA,
COUNTY OF SHAWNEE, STATE OF KANSAS.



/s/ Sandy Praeger
Sandy Praeger
Commissioner of Insurance

BY:

/s/ John Wine
John Wine
General Counsel

NOTICE OF RIGHTS

Pyramid Life Insurance Company (“Pyramid”) is entitled to a hearing pursuant to K.S.A. 77-537 of the Kansas Administrative Procedures Act. If Pyramid desires a hearing, it must file a written request for such hearing with:

John Wine, General Counsel
Kansas Insurance Department
420 S.W. 9th Street
Topeka, Kansas 66612

This request must be filed within fifteen (15) days from the date of services of this Order. If Pyramid requests a hearing, the Kansas Insurance Department will notify Pyramid of the time and place of the hearing and information on procedures, right of representation, and other rights of parties relating to the conduct of the hearing, before commencement of the same.

If a hearing is not requested in the time and manner stated above, this Order shall become effective as a Final Order, without further notice, upon the expiration of time for requesting a

hearing, pursuant to K.S.A. 77-613. In the event that Pyramid files a petition for judicial review, pursuant to K.S.A. 77-613(e), the agency officer to be served on behalf of the Kansas Insurance

Department is:

John Wine, General Counsel
Kansas Insurance Department
420 S.W. 9th Street
Topeka, Kansas 66612

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing Order was forwarded via first class mail, postage prepaid on the __25th__ day of June 2013 to:

Steve L. Carlton
Vice President & General Counsel
Pyramid Life Insurance Company
1001 Heathrow Park Lane
Suite 5001
Lake Mary, FL 32746

and via e-mail at:
scarlton@universalamerican.com

Jason J. Israel
President
Pyramid Life Insurance Company
1001 Heathrow Park Lane
Suite 5001
Lake Mary, FL 32746

and via e-mail at:
jisrael@universalamerican.com

/s/ John Wine
John Wine
General Counsel