

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

In the Matter of the Proposed Exemption of)
SENIOR BENEFIT SERVICES OF KANSAS, INC.) Docket No. 2823-M

ORDER

Now comes on for disposition the request of Senior Benefit Services of Kansas, Inc. for an Order under Kansas Statutes Annotated (K.S.A.) 40-3304(e) exempting said entity from the filing and approval requirements of K.S.A. 40-3304, as said statute may be construed to apply to the proposed restructuring of the insurance holding company system which is to be accomplished by the merger of AmVestors Acquisition Subsidiary, Inc. and two of its subsidiaries, Annuity International Marketing Corporation and Annuity Warehouse, Inc., with and into Senior Benefit Services of Kansas, Inc. Financial Benefit Life Insurance Company will become a subsidiary of Senior Benefit Services of Kansas, Inc. as a result of the merger of AmVestors Acquisition Subsidiary, Inc. with and into Senior Benefit Services of Kansas, Inc.

FINDINGS OF FACT

1. The Commissioner of Insurance has jurisdiction over this matter pursuant to K.S.A. 40-103 and K.S.A. 40-3301, et seq.
2. Applicant has requested an exemption from the acquisition and approval requirements of the Kansas Insurance Holding Companies Act under K.S.A. 40-3304(e).
3. American Mutual Holding Company, an Iowa mutual holding company, is the ultimate controlling person in the holding company system.
4. American Mutual Holding Company owns 100% of the outstanding stock of AmerUs Group Co., an Iowa corporation.
5. AmerUs Group Co. owns 58% of the outstanding stock of AmerUs Life Holdings, Inc., an Iowa corporation.

6. AmerUs Life Holdings, Inc. owns 100% of the outstanding stock of AmVestors Financial Corporation, a Kansas corporation.

7. AmVestors Financial Corporation owns 100% of the outstanding stock of AmVestors Acquisition Subsidiary, Inc., and 100% of the outstanding stock of Senior Benefit Services of Kansas, Inc., both Kansas corporations.

8. AmVestors Acquisition Subsidiary, Inc. owns 100% of the outstanding stock of Annuity International Marketing Corporation, a Florida corporation; 100% of the outstanding stock of Financial Benefit Life Insurance Company, a Kansas life insurance company; and 100% of the outstanding stock of Annuity Warehouse, Inc., a Florida corporation.

9. Applicant proposes to reorganize the insurance holding company system.

10. AmVestors Acquisition Subsidiary, Inc. and two of its subsidiaries, Annuity International Marketing Corporation and Annuity Warehouse, Inc., intend to merge with and into Senior Benefit Services of Kansas, Inc. on or before December 31, 1999.

11. Senior Benefit Services of Kansas, Inc. will own 100% of the outstanding stock of Financial Benefit Life Insurance Company as a result of the merger of AmVestors Acquisition Subsidiary, Inc. with and into Senior Benefit Services of Kansas, Inc.

12. Both before and after the merger, American Mutual Holding Company is and will continue to be the ultimate controlling person in the insurance holding company system.

13. Both before and after the merger, American Mutual Holding Company owns and will continue to own 100% of the outstanding stock of AmerUs Group Co.

14. Both before and after the merger, AmerUs Group Co. owns and will continue to own 58% of the outstanding stock of AmerUs Life Holdings, Inc.

15. Both before and after the merger, AmerUs Life Holdings, Inc. owns and will continue to own 100% of the outstanding stock of AmVestors Financial Corporation.

16. Both before and after the merger, AmVestors Financial Corporation owns and will continue to own 100% of Senior Benefit Services of Kansas, Inc.

CONCLUSIONS OF LAW

17. K.S.A. 1998 Supp. 40-3304(e) provides

The provisions of this section shall not apply to: Any offer, request, invitation, agreement or acquisition which the commissioner of insurance by order shall exempt therefrom as:

(1) Not having been made or entered into for the purpose and not having the effect of changing or influencing the control of a domestic insurer;...

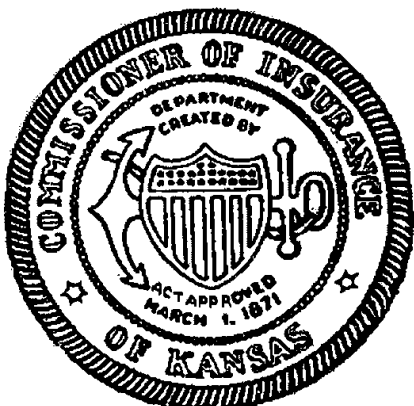
18. Based upon the information enumerated in the Findings of Fact contained in paragraphs one through sixteen above, and the representations of Senior Benefit Services of Kansas, Inc., the merger of AmVestors Acquisition Subsidiary, Inc., with and into Senior Benefit Services of Kansas, Inc. is not made for the purpose of and will not have the effect of changing or influencing the control of Financial Benefit Life Insurance Company, a Kansas domestic insurer.

IT IS THEREFORE, BY THE COMMISSIONER OF INSURANCE, ORDERED THAT:

1. Senior Benefit Services of Kansas, Inc. shall be exempt from the application of the formal filing and approval requirements of K.S.A. 40-3304 as it may be deemed to apply to the merger of AmVestors Acquisition Subsidiary, Inc. with and into Senior Benefit Services of Kansas, Inc., which will result in Senior Benefit Services of Kansas, Inc. owning 100% of the outstanding stock of Financial Benefit Life Insurance Company.

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.

IT IS SO ORDERED THIS 28th DAY OF DECEMBER 1999, IN THE CITY OF TOPEKA, COUNTY OF SHAWNEE, STATE OF KANSAS.



_____/s/ Kathleen Sebelius_____
Kathleen Sebelius
Commissioner of Insurance
BY:

_____/s/ Kathy Greenlee_____
Kathy Greenlee
General Counsel