

MAR 30 2018

FILED

BEFORE THE DEPARTMENT OF INSURANCE
STATE OF NEBRASKA

IN THE MATTER OF THE MERGER)
OF GENERAL AMERICAN LIFE INSURANCE)
COMPANY, a Missouri domiciled stock insurer,)
with and into METROPOLITAN TOWER LIFE)
INSURANCE COMPANY, a Nebraska domiciled)
stock insurer.)

CAUSE NO.: C-2386

ORDER
APPROVING MERGER

Pursuant to Neb. Rev. Stat. § 44-224.04, Metropolitan Tower Life Insurance Company (“MTL”) has filed for Approval of Merger to merge General American Life Insurance Company (“GALIC”), a Missouri domiciled life and health insurer, with and into MTL, a Nebraska domiciled life and health insurer.

After review of the filings, correspondence, and information provided to the Nebraska Department of Insurance (“Department”), the Director hereby approves the merger, and finds, concludes, and orders as follows:

FINDINGS OF FACT

1. On November 22, 2017, MTL applied to the Director of Insurance for approval of the merger. The Department’s review of the proposed merger is made pursuant to Neb. Rev. Stat. § 44-224.04.

2. MTL is currently a Delaware domiciled stock life and health insurer. GALIC is currently a Missouri domiciled stock life and health insurer. The proposed merger is part of an internal restructuring of MetLife, Inc., the sole shareholder of both MTL and GALIC. As part of this restructure, MTL proposes to redomesticate from Delaware to Nebraska, and immediately thereafter, merge GALIC with and into MTL. Therefore, while MTL is currently a Delaware domiciled stock insurer, it will be a Nebraska domiciled insurer at the time of the proposed

merger. Although the redomestication of MTL and the proposed merger are part of a single restructuring transaction, the redomestication of MTL has been approved by the Department under a separate regulatory order, C-2380.

3. At the time of the proposed merger, MTL will be a Nebraska domestic life and health stock insurer which was initially licensed to do insurance business in the State of Nebraska on August 19, 1984. MTL is a wholly-owned subsidiary of MetLife, Inc.

4. GALIC is a Missouri domestic life and health stock insurer initially licensed to do business in the State of Nebraska on September 19, 1933. GALIC is a wholly-owned subsidiary of MetLife, Inc.

5. Under the proposed merger GALIC will merge with and into MTL, the separate existence of GALIC will cease and MTL will be the surviving insurer possessing all of the rights, privileges, powers, franchises and interests, and being subject to all of the restrictions, disabilities, duties, debts and liabilities of GALIC, including without limitation, any insurance policy liabilities and obligations.

6. The Board of Directors of MTL and GALIC each approved the merger on February 7, 2018.

7. The sole shareholder of MTL and GALIC, MetLife Inc., approved the merger on February 13, 2018.

8. The merger is proposed to become effective at 5:32 P.M., Eastern Daylight Time, on April 27, 2018.

CONCLUSIONS OF LAW

1. The Department of Insurance has jurisdiction over the subject matter and parties to this proceeding as authorized under Neb. Rev. Stat. § 44-224.04.

2. MTL filed the required documents with the Department including an Agreement and Plan of Merger; the merger filing fee; a resolution adopted by the Board of Directors of MTL and its sole shareholder, MetLife, Inc., approving the merger; a resolution adopted by the Board of Directors of GALIC and its sole shareholder, MetLife, Inc., approving the merger; and Articles of Merger.

3. On the basis of the information filed with the Department, there is sufficient reason to believe the interests of the policyholders of MTL and GALIC will be protected under the proposed merger.

4. As the proposed merger is being undertaken as part of a single restructuring of MetLife, Inc., which requires the prior redomestication of MTL from Delaware to Nebraska, existing investments held by GALIC at the time of the merger, which have been an authorized investment under the laws of Missouri, shall be deemed an authorized investment under the Nebraska Insurers Investment Act as contemplated by Neb. Rev. Stat. § 44-161.

ORDER

IT IS THEREFORE ORDERED, there being no evidence to indicate that the merger of GALIC with and into MTL is contrary to law or to the best interest of the policyholders of the insurers, the proposed merger is hereby approved. MTL shall notify the Department of the date the Articles of Merger are filed with the Nebraska Secretary of State's Office.

Dated this 30 day of March, 2018.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE



BRUCE R. RAMGE

Director of Insurance

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above Order Approving Merger was served upon Metropolitan Tower Life Insurance Company by mailing a copy of same to its attorneys, Allison Tam, Willkie Farr & Gallagher, LLP, 787 Seventh Avenue, New York, NY 10019-6099 and Robert Nefsky, Rembolt Ludtke, LLP, 3 Landmark Centre, 1128 Lincoln Mall, Suite 300, Lincoln, NE 68508, on this 30 day of March, 2018 by U.S. Mail, postage prepaid.

Brandis J. Bauer