

MAR 02 2018

FILED

BEFORE THE DEPARTMENT OF INSURANCE  
STATE OF NEBRASKA

IN THE MATTER OF THE MERGER	)	CAUSE NO.: C-2371
OF AFLAC REINSURANCE COMPANY,	)	
a Nebraska domiciled stock insurer,	)	ORDER
with and into NEBRASKA LIFE ASSURANCE	)	APPROVING MERGER
COMPANY, a Nebraska domiciled stock insurer.	)	

Pursuant to Neb. Rev. Stat. § 44-224.04, Nebraska Life Assurance Company (“NLAC”) has filed for Approval of Merger to merge Aflac Reinsurance Company (“ARC”), a Nebraska domiciled life and health insurer, with and into NLAC, 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 assigns, concludes, and orders as follows:

FINDINGS OF FACT

1. On March 1, 2018, NLAC 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. NLAC is a Nebraska domestic life and health stock insurer initially licensed to do business in the State of Nebraska on December 5, 2016. NLAC is a wholly owned subsidiary of Aflac Incorporated, a Georgia corporation.
3. ARC is a Nebraska domestic life and health stock insurer initially licensed to do business in the State of Nebraska on December 19, 2017. ARC is a wholly owned subsidiary of Aflac Incorporated, a Georgia corporation.

4. Under the proposed merger ARC will merge with and into NLAC, the separate existence of ARC will cease and NLAC 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 ARC, including without limitation, any insurance policy liabilities and obligations.

5. The Board of Directors and sole shareholder of NLAC each approved the merger on February 20, 2018.

6. The Board of Directors and sole shareholder of ARC approved the merger on February 20, 2018.

7. The merger is proposed to become effective at 11:59 P.M., Eastern Daylight Time, on April 1, 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. NLAC filed the required documents with the Department including an Agreement and Plan of Merger; a resolution adopted by the Board of Directors of ARC and its sole shareholder, Aflac Incorporation, approving the merger; a resolution adopted by the Board of Directors of NLAC and its sole shareholder, Aflac Incorporated, 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 ARC and NLAC will be protected under the proposed merger.

ORDER

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

Dated this 2 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 Thomas P. McKenna, Senior Vice President, Aflac Worldwide Headquarters, 1932 Wynton Road, Columbus Georgia 31999.

