



**BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE
FOR THE STATE OF TENNESSEE**

IN THE MATTER OF:)
)
THE MERGER OF) **No.: 20-168**
PROTECTIVE LIFE INSURANCE COMPANY AND)
SHADES CREEK CAPTIVE INSURANCE COMPANY)

ORDER APPROVING PLAN OF MERGER

On the 16th day of November, 2020, a hearing was held before Assistant Commissioner for Insurance Rachel Jade-Rice, on behalf of the Commissioner of the Tennessee Department of Commerce and Insurance (the “Commissioner”), to consider the Agreement and Plan of Merger filed by Protective Life Insurance Company (“Protective”), a Tennessee domiciled insurance company, to merge Shades Creek Captive Insurance Company (“Shades Creek”), a Vermont domiciled captive insurance company, with and into Protective.

These Findings of Fact and Conclusions of Law issue as a result of such filing:

FINDINGS OF FACT

1. Protective is duly authorized to transact insurance business in Tennessee. Protective’s principal place of business is 1620 Westgate Circle, Suite 200, Brentwood, Tennessee 37027.
2. Shades Creek’s statutory home office is 463 Mountain View Drive, Suite 301, Colchester, Vermont 05446.
3. Protective and Shades Creek are each wholly-owned subsidiaries of Protective Life Corporation (“PLC”), a corporation organized under the laws of the State of Delaware.

4. The proposed plan of merger, as filed with the Department of Commerce and Insurance (the “Department”), calls for Shades Creek to merge with and into Protective, with Protective being the surviving entity.

5. On and after the effective date of the merger, Protective will continue to be a wholly-owned subsidiary of PLC, will continue to operate as a Tennessee insurance company, and will be subject to and governed by the laws of the State of Tennessee as such.

6. The constituent companies have filed with the Commissioner all of the materials contemplated and required for the proposed merger by Tenn. Code Ann. § 56-10-104.

7. The plan of merger will not tend to affect adversely the financial stability, management, general capacity, or intention to continue the safe and prudent transaction of insurance business of Protective, the Tennessee domestic insurance company which is a party to the plan.

8. The fulfillment of the plan of merger will not affect either the contractual obligations of Protective, the Tennessee domestic insurance company which is a party to the plan, to its policyholders, or the ability or tendency of Protective to render service to its policyholders in the future.

9. The terms and conditions of the plan or merger are consistent with law and are fair and reasonable.

CONCLUSIONS OF LAW

10. Tenn. Code Ann. § 56-10-104(c) provides the Commissioner shall approve any plan of merger filed under Title 56, Chapter 10, after a public hearing thereon, the Commissioner finds that:

- (1) The plan [of merger] . . . will not tend to affect adversely the financial stability, management, general capacity, or intention to continue the safe and prudent transaction of insurance business of any domestic insurance company that is a party to the plan;
- (2) The fulfillment of the plan [of merger] will not affect either the contractual obligations of any domestic insurance company that is a party to the plan to its policyholders, or the ability and tendency of the company to render service to its policyholders in the future; and
- (3) The terms and conditions of the plan [of merger] are consistent with law and are fair and reasonable.

11. Applying the standards delineated in Tenn. Code Ann. § 56-10-104(c)(1)-(3) to the proposed transaction, as established by the filing made in this matter, the testimony of the witnesses at the hearing, the Findings of Fact contained herein, and the record taken as a whole, the proposed transactions meets the statutory standards for approval by the Commissioner.

ORDER

Accordingly, based upon the above Findings of Fact and Conclusions of Law, it is hereby **ORDERED** that the plan of merger filed by Protective Life Insurance Company to merge Shades Creek Captive Insurance Company with and into Protective Life Insurance Company is **APPROVED**.

ENTERED AND EXECUTED November 30, 2020.


Carter Lawrence (Nov 30, 2020 08:31 CST)

Carter Lawrence, Commissioner
State of Tennessee
Department of Commerce and Insurance

APPROVED FOR ENTRY AND EXECUTION:

Jenny Taylor

Jenny Taylor (Nov 24, 2020 13:09 CST)

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