DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

P.O. Box 690, Jefferson City, Mo. 65102-0690

IN RE:	)	
Proposed Acquisition of	)	
Capital Reserve Life Insurance Company	)	Case No. 100401408C
by	)	
American Life & Security Corporation	)	

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

Based on the competent and substantial evidence on the whole record, I, John M. Huff, Director of Insurance, Financial Institutions and Professional Registration, State of Missouri, ("Director") find and conclude that:

1. On or about March 26, 2010, a Form A Registration Statement was filed with the Missouri Department of Insurance, Financial Institutions and Professional Registration (the "Department") by and on behalf of American Life & Security Corporation ("Applicant"), in connection with the proposed acquisition of control of Capital Reserve Life Insurance Company (the "Insurer"), a Missouri domestic life insurance company.

2. On April 28, 2010, the Department held a public hearing pursuant to an order of Notice of Hearing issued on April 6, 2010. Ann Monaco Warren appeared for the Applicant. Mark W. Stahlhuth appeared for the Department's Division of Insurance Company Regulation (the "DICR").

3. The Applicant will acquire control of the Insurer pursuant to a Stock Purchase Agreement dated January 20, 2009, between Applicant and Security National Life Insurance Company, the current 100% direct owner of Insurer.

4. A preponderance of the evidence on the whole record fails to show that:

A. After the acquisition of control of the Insurer by the Applicant, the Insurer will be unable to satisfy the requirements for the issuance of licenses to write the lines of insurance for which it is presently licensed.

B. The effect of the acquisition of control of the Insurer will be to substantially lessen competition in insurance, or tend to create a monopoly in this state.

C. The financial condition of the Applicant is such as might jeopardize the financial stability of the Insurer or prejudice the interest of the policyholders of the Insurer.

D. The Applicant's plans or proposals, if any, to liquidate the Insurer, to sell its assets, to consolidate or merge with any person, or to make any other material change in its business or corporate structure or management is unfair or unreasonable to policyholders of the Insurer, or contrary to the public interest.

E. The competence, experience and integrity of the Applicant's management is such that it would be contrary to the interests of the policyholders of the Insurer and of the public to permit the acquisition of the Insurer by the Applicant.

F. The proposed acquisition of the Insurer by the Applicant is likely to be hazardous or prejudicial to the insurance buying public.

ORDER

Based on the foregoing findings and conclusions, the proposed acquisition of control of Capital Reserve Life Insurance Company by American Life & Security Corporation as submitted in the Form A Statement is hereby APPROVED.

So ordered, signed and official seal affixed this 11th day of May, 2010.

JOHN M. HUFF, Director