

or transfer, and the merged or consolidated insurer shall hold and enjoy the same to the same extent as if the merging or consolidating insurers, or either of them, had continued to retain their titles and transact business; and

IT FURTHER APPEARING that the application requested that the merged domestic insurer shall transact business under the name of Clover, shall be vested with the licenses and authorities of Ullico, and shall operate under Ullico's NAIC Company Code #86371; and

IT FURTHER APPEARING that N.J.S.A. 17:18-60 provides that a domestic stock insurer may merge or consolidate with one or more domestic or foreign stock insurers unless the Commissioner finds the proposed merger: (1) is contrary to law; (2) inequitable to the stockholders of any insurer involved; (3) would substantially reduce the security of and service to be rendered to policyholders of the domestic insurer in this State or elsewhere; or (4) involves the merger of a domestic insurer into a nonadmitted foreign insurer;

IT FURTHER APPEARING that N.J.S.A. 17:27A-2d provides for the Commissioner's approval of any merger or other acquisition of control of a domestic insurer after holding a public hearing; and

IT FURTHER APPEARING that N.J.S.A. 17:27A-2f(2)(a) provides an exemption to N.J.S.A. 17:27A-2 when an offer, request, invitation, agreement or acquisition is made, which the Commissioner by Order shall find as 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; and

IT FURTHER APPEARING that there is no change in control of the ultimate controlling parties of Clover Health Investments Corp., or the merging insurers; and

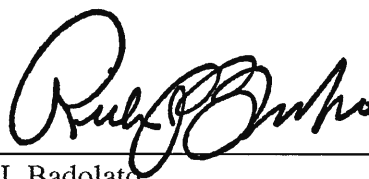
IT FURTHER APPEARING that upon review of the merger application, and the Commissioner has determined that the merger of Clover and Ullico should be approved as the plan does not violate the standards set forth in N.J.S.A. 17B:18-60 and constitutes an intra-holding company system restructuring that does not constitute a change of control of the insurer;

NOW, THEREFORE IT IS on this 20th day of April, 2016,

ORDERED that:

1. The application for the merger of Clover and Ullico is hereby approved;
2. Effective the date of this Order, the merged domestic insurer shall continue to transact business under the name of Clover, will be vested with the licenses and authorities of Ullico, and shall operate under Ullico's NAIC Company Code #86371; and

2. Based upon the finding that the proposed transaction involves an intra-system reorganization that has no effect on the ultimate control or ownership of the merged domestic insurer, this transaction is hereby exempted from the statutory filing and public hearing requirements of N.J.S.A. 17:27A-1 et seq. in accordance with N.J.S.A. 17:27A-2f(2).



Richard J. Badolato
Acting Commissioner

order merger of ullico and clover jc/inoord