

**BEFORE THE INSURANCE COMMISSIONER
FOR THE STATE OF ARKANSAS**

IN THE MATTER OF
THE CERTIFICATE OF AUTHORITY OF
UNIVERSAL LIFE INSURANCE COMPANY

A.I.D. NO. 2008- 068

ORDER OF SUSPENSION

Now on this day the matter of the Arkansas Certificate of Authority No. 188 of UNIVERSAL LIFE INSURANCE COMPANY, NAIC #70157 ("Company"), an Alabama-domiciled insurer, is taken under consideration by Julie Benafield Bowman, Insurance Commissioner for the State of Arkansas ("Commissioner"), as presented by Ms. Zane A. Chrisman, Associate Counsel, Legal Division of the Arkansas Insurance Department ("Department") and by the Finance Division of the Department. From the facts, matters and other things before the Commissioner, she finds as follows:

1. That the Commissioner has jurisdiction over the parties and the subject matter involved herein.
2. That the Company is an Alabama-domiciled insurer authorized to transact life and accident and health insurance in the State of Arkansas.
3. The Company is a subsidiary of Booker T. Washington Insurance Company "BTW" which was placed into receivership by the Alabama Department of Insurance, effective February 22, 2006, due to BTW being insolvent in the amount of \$4,300,000. As a direct result of the unsoundness of the financial condition of BTW, the Company's parent, the Company is hereby deemed financially unsound, and as of June 30, 2008, the Company had total capital and surplus of \$871,902.00, which no longer meets the minimum capital and surplus requirements required to maintain a certificate of authority in the State of Arkansas.

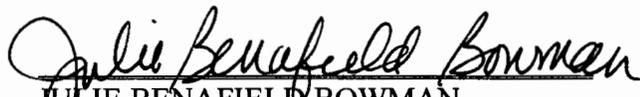
4. That on this date the Commissioner has determined that the causes as stated make it appropriate and expedient to suspend the Company's Arkansas Certificate of Authority.

5. That, pursuant to Ark. Code Ann. §§23-63-213(6) and §23-63-215, the Commissioner hereby orders an immediate suspension of the Arkansas Certificate of Authority of Universal Life Insurance Company. The suspension shall continue and remain in place until further order of the Commissioner.

6. That the Company is required by Ark. Code Ann. §23-63-215(b) to and shall file its Annual Statements or liquidating statements for current and future years, unless waived; and shall report and pay all fees and taxes required under those laws during the period of suspension.

7. That pursuant to the waiver provisions of Rule and Regulation 56, the Company's payment of the Rule 56 fee ("CFRF") is waived; further, under the provisions of Rule and Regulation 5, any anti-fraud assessments due are hereby waived for the Company.

IT IS SO ORDERED THIS 19th DAY OF SEPTEMBER, 2008.


JULIE BENAFIELD BOWMAN
INSURANCE COMMISSIONER
STATE OF ARKANSAS