

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

IN THE MARION CIRCUIT COURT
CAUSE NO. 49C01 08 12 MI 057 1 2 2

JIM ATTERHOLT, as the Insurance)
Commissioner of the Department of Insurance)
of the State of Indiana,)

Petitioner,)

v.)

STANDARD LIFE INSURANCE COMPANY)
OF INDIANA)

Respondent.)

FILED

32 DEC 18 2008

Elizabeth J. White
CLERK OF THE MARION CIRCUIT COURT

ORDER OF REHABILITATION

On the 18th day of December, 2008, Jim Atterholt, as the Commissioner of the Department of Insurance of the State of Indiana ("Commissioner"), filed a Verified Petition For Rehabilitation ("Rehabilitation Petition") as against Standard Life Insurance Company of Indiana ("Standard"). Having considered the Rehabilitation Petition and being duly advised, the Court finds that the relief sought in the Rehabilitation Petition should be immediately granted.

IT IS, THEREFORE, ORDERED, ADJUDGED and DECREED that:

1. The Commissioner, including his successors in office, is hereby appointed as the Rehabilitator of Standard, pursuant to Ind. Code 27-9-3, and the Commissioner is bestowed with all authority and powers of a Rehabilitator as provided by such statutes, including but not limited to confirmation that the Rehabilitator:

- (1) has all the powers of the directors, officers, and managers of Standard, whose authority shall be suspended, except as they are re-delegated by the Rehabilitator;
- (2) may direct, manage, hire and discharge employees subject to any contract rights they may have;
- (3) may deal with the property and business of the insurer; and

(4) may prosecute any action that exists in behalf of the creditors, members, policyholders or shareholders of Standard against any director or officer of Standard or any other person or entity.

2. The Rehabilitator is directed to take possession of the assets of Standard as soon as possible and to administer them under the general supervision of this Court;

3. The entry of this Order does not constitute an anticipatory breach of any contract of Standard;

4. The Rehabilitator shall provide accountings to this Court at intervals of every 6 months;

5. The Rehabilitator is authorized to employ and fix the compensation of the Special Deputies, counsel, clerks and assistants of the Rehabilitator who shall serve at the pleasure of the Rehabilitator, to pay all expenses of taking possession of Standard and other costs and expenses of the administration of this proceeding, and to pay such compensation and other costs and expenses of administration out of the funds or assets of Standard;

6. Pursuant to Ind. Code 27-9-3-4(a), all courts in Indiana before which any action or proceeding in which Standard is a party or is obligated to defend a party is pending, shall stay that action or proceeding for ninety (90) days and for any additional time as is necessary for the Rehabilitator to obtain proper representation and prepare for further proceedings;

7. The Rehabilitator is authorized and directed to take such action respecting pending litigation as he considers necessary in the interests of justice and for the protection of creditors, policyholders and the public and to immediately consider all litigation pending outside Indiana and to petition the courts having jurisdiction over that litigation for stays whenever necessary to protect Standard's estate;

8. The Court Imposes an immediate moratorium upon loan and cash surrender rights of all Standard policies and certificates of insurance, for a period of six months from the date of this Order; and

9. The Court retains jurisdiction to issue such further Orders as it may deem appropriate.

Dated: DEC 18 2008

Theodore M. Sevin

JUDGE, Marion Circuit Court

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