

STATE OF CONNECTICUT
INSURANCE DEPARTMENT

-----X
In the Matter of: :
 :
 :
PROPOSED ACQUISITION OF CONTROL OF :
AETNA LIFE INSURANCE COMPANY OF AMERICA :
and AETNA LIFE INSURANCE AND ANNUITY :
COMPANY, subsidiaries of AETNA, INC., a Connecticut :
Insurance Holding Company : Docket No. EX 00-87
 :
by ING GROEP, N.V., a corporation organized under the :
laws of the Netherlands :
-----X

ORDER

I, Susan F. Cogswell, Insurance Commissioner of the State of Connecticut, having been in attendance at the October 3, 2000 public hearing related to the above captioned matter and having read the record of the above captioned matter, do hereby adopt the findings and recommendation of Mark R. Franklin, Hearing Officer, which are contained in the attached Proposed Final Decision dated October 30, 2000, and issue the following orders, TO WIT:

1. The Application of ING Groep, N.V. (“ING” or “the Applicant”), in which it seeks approval to acquire control of Aetna Life Insurance Company of America (“ALICA”) and Aetna Life Insurance and Annuity Company (“ALIAC”)(ALIAC and ALICA are collectively “the Domestic Insurers”), each wholly owned subsidiaries of Aetna, Inc., is hereby approved.
2. The Applicant and the Domestic Insurers shall comply with the Public Interest Commitments as defined in the Proposed Final Decision.
3. For a period of three years, the Domestic Insurers and ING America Insurance Holdings, Inc. (“ING America”) shall file semiannually with the Insurance Department, commencing six months from consummation of the transaction, a report under oath of their business operations in Connecticut, including, but not limited to, changes to the business of the Domestic Insurers; employment levels and payroll totals; changes in

Domestic Insurers; any changes in location of their operations in Connecticut; and charitable contributions.

4. ING shall provide the Insurance Department with immediate written confirmation of the consummation of the acquisition of control of the Domestic Insurers.
5. No later than 15 days after the end of the month in which the proposed acquisition of control is consummated, the Domestic Insurers shall file an amended Insurance Holding Company System Annual Registration Statement pursuant to Conn. Agencies Regs. section 38a-138-10.
6. That if the Proposed Transaction is not consummated within three months of the date of this order, the Applicant shall submit a statement under oath stating (a) whether the Applicant still intends to consummate the Proposed Acquisition; (b) the reason for the Applicant's inability to consummate the Proposed Acquisition within such three-month time period; (c) any material changes in the information contained in the Form A Statement; and (d) the current financial statements of the Applicant and the Domestic Insurers.
7. The requirements for the financial examination and market conduct examinations stated in Conn. Gen. Stat. Section 38a-136(i)(1) are waived, but the Applicant and the Domestic Insurers shall comply with Conn. Gen. Stat. section 38a-136(i)(2).
8. The Domestic Insurers shall, at all times, maintain their original books and records in Connecticut.
9. ING shall pay expenses incurred by the Insurance Commissioner in connection with the Insurance Department's review of the captioned transaction pursuant to Conn. Gen. Stat. sections 38a-132(a)(3) and 38a-132(c).

Dated at Hartford, Connecticut, this 6th day of November 2000.


Susan F. Cogswell
Insurance Commissioner