



**DEPARTMENT OF INSURANCE, FINANCIAL
INSTITUTIONS AND PROFESSIONAL REGISTRATION**

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

IN RE: Proposed Acquisition of)
)
GMAC Insurance Company Online, Inc.)
National General Assurance Company and)
National General Insurance Company)
by)
American Capital Acquisition Corporation)

Case Number 091102749C

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

Based on the testimony and other evidence presented, I, John M. Huff, Director of the Missouri Department of Insurance, Financial Institutions and Professional Registration (the "Department"), find and conclude that:

1. On or about October 29, 2009, American Capital Acquisition Corporation, a Delaware corporation, ("Applicant"), filed a Form A Statement with the Department in connection with the proposed acquisition of control of GMAC Insurance Company Online, Inc., National General Assurance Company and National General Insurance Company, Missouri stock and property and casualty insurance companies and collectively referred to as the "MO Insurers." A public hearing was held on November 30, 2009, as ordered by the Department on November 6, 2009. The Applicant appeared in person and by counsel and the Department's Division of Insurance Solvency and Company Regulation appeared by counsel.

2. The Applicant will acquire control of the MO Insurers pursuant to a Securities Purchase Agreement (the "Agreement"), dated October 16, 2009, by and between the Applicant, GMAC Insurance Holdings, Inc. ("GMACI"), a Delaware corporation, and Motors Insurance Corporation ("MIC"), a Michigan corporation. The MO Insurers are now direct subsidiaries of MIC, which is in turn a direct subsidiary of GMACI.

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

A. After the acquisition of control of the MO Insurers by the Applicant, MO Insurers will not be able to satisfy the requirements for the issuance of a license to write the lines of insurance for which it is presently licensed.

B. The effect of the acquisition of control of the MO Insurers 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 MO Insurers or prejudice the interest of the policyholders of the MO Insurers.

D. The Applicant plans or proposes to liquidate the MO Insurers, sell their assets, consolidate or merge them with any person, or to make any other material change in their business or their corporate structures or managements that is unfair or unreasonable to policyholders of the MO Insurers, or contrary to the public interest.

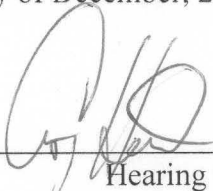
E. The competence, experience and integrity of those persons who will control the operations of the MO Insurers are such that it would be contrary to the interests of the policyholders of the MO Insurers and of the public to permit the acquisition of the MO Insurers by the Applicant.

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

ORDER

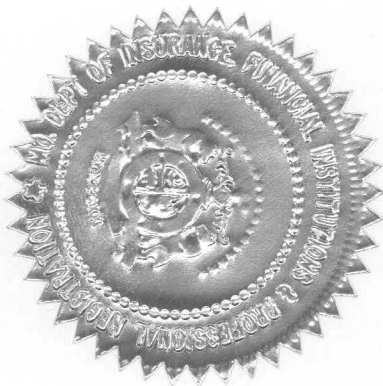
Based on the foregoing Findings and Conclusions, the proposed acquisition of control of GMAC Insurance Company Online, Inc., National General Assurance Company and National General Insurance Company by the Applicant is **APPROVED**.


Recommended by the hearing officer this 18th day of December, 2009.



Hearing Officer

So ordered, signed and official seal affixed this 28th day of December, 2009.





John M. Huff, Director