

REPORT OF EXAMINATION
OF THE
ROONEY LIFE INSURANCE COMPANY
AS OF
DECEMBER 31, 2007

Participating State
and Zone:

California

Filed November 26, 2008

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San Francisco, California
August 22, 2008

Honorable Alfred W. Gross
Chairman of the NAIC Financial
Condition Subcommittee
Commissioner of Insurance
Virginia Bureau of Insurance
Richmond, Virginia

Honorable Morris Chavez
Secretary, Zone IV-Western
Superintendent of Insurance
New Mexico Insurance Division
Santa Fe, New Mexico

Honorable Steve Poizner
Insurance Commissioner
California Department of Insurance
Sacramento, California

Dear Chairman, Secretary, and Commissioner:

Pursuant to your instructions, an examination was made of the

ROONEY LIFE INSURANCE COMPANY

(hereinafter also referred to as the Company) at its home office located at 7440 Woodland Drive, Indianapolis, Indiana 46278. The Company's registered agent in California is Jere Keprios c/o CT Corporation, 818 West Seventh Street, 2nd Floor, Los Angeles, California 90017.

SCOPE OF EXAMINATION

The previous examination of the Company was made as of December 31, 2003. This examination covers the period from January 1, 2004 through December 31, 2007. The examination was conducted pursuant to the National Association of Insurance Commissioners' (NAIC) plan of examination.

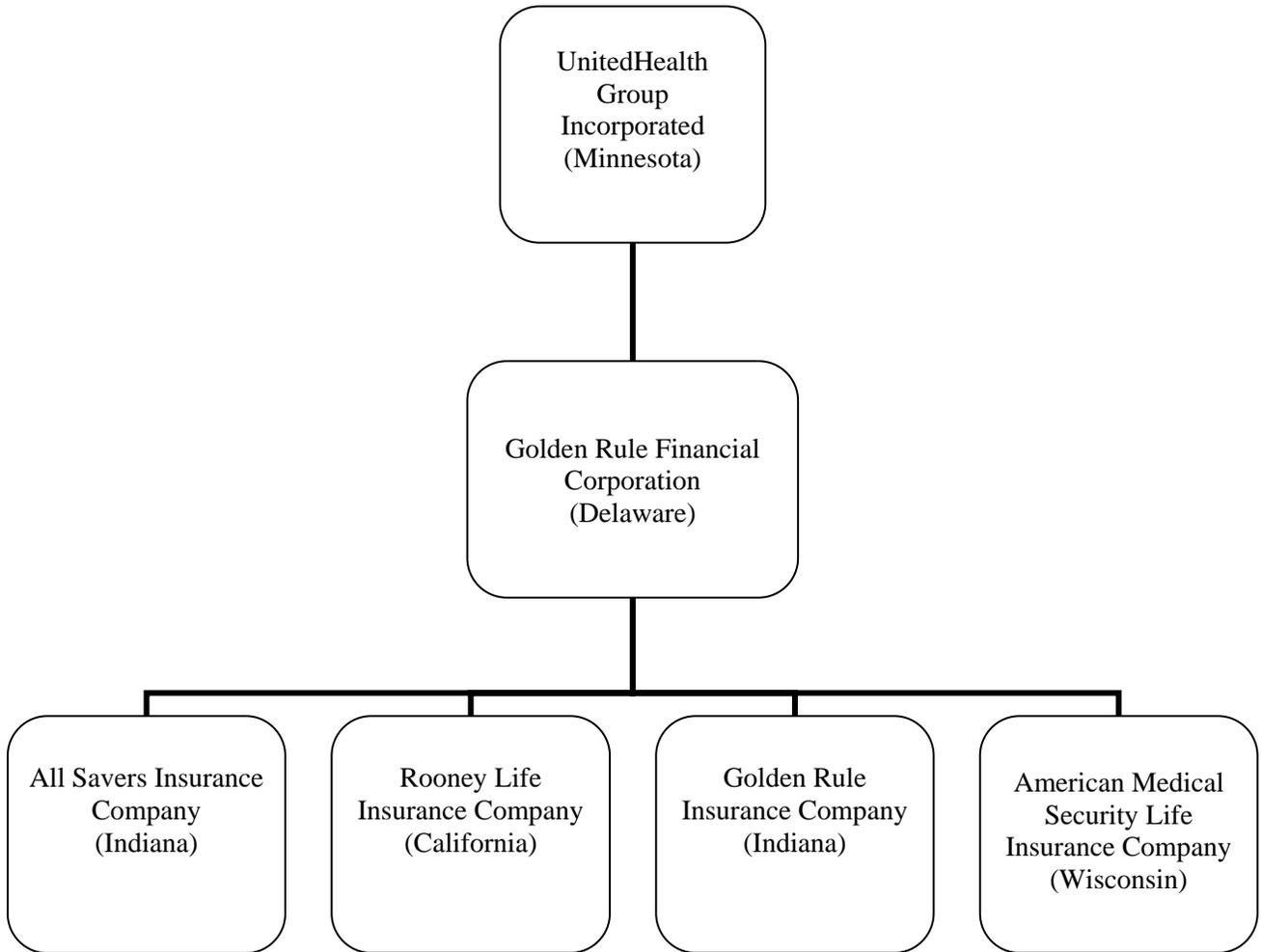
In addition to the items specifically commented upon in this report, other phases of the Company's operations were reviewed including the following areas which require no further comments: company history; corporate records; fidelity bonds and other insurance; and accounts and records.

MANAGEMENT AND CONTROL

UnitedHealth Group Incorporated, which is the ultimate controlling entity, acquired the Company on November 13, 2003, through the acquisition of the capital stock of the Company's former controlling entity, Golden Rule Financial Corporation. On December 4, 2003, the California Department of Insurance (CDI) approved the change in control effective December 1, 2003.

On May 8, 2008, the Company changed its name from Rooney Life Insurance Company to All Savers Life Insurance Company of California. The Company submitted an application for an amended certificate of authority to the CDI on May 23, 2008. The application is currently pending.

The chart below depicts the interrelationship of the companies within the holding company system as of December 31, 2007:



* All ownership is 100%

Management of the Company is vested in a four-member board of directors, who are elected annually. Following are lists of directors and the principal officers of the Company as of December 31, 2007:

Directors

Name

Principal Business Affiliation

Patrick F. Carr

Senior Vice President and Chief Financial

Indianapolis, Indiana	Officer Golden Rule Financial Corporation
Richard A. Collins Indianapolis, Indiana	President and Chief Executive Officer Golden Rule Financial Corporation
Steven L. Pollack Westfield, Indiana	Senior Vice President Golden Rule Financial Corporation
Julie A. VanStraten Green Bay, Wisconsin	Vice President and General Counsel Golden Rule Financial Corporation

Principal Officers

Richard A. Collins	Chairman of the Board, President and Chief Executive Officer
Patrick F. Carr	Vice President, Secretary and Chief Financial Officer
Larry D. Jones	Vice President and Controller

Intercompany Agreements

Management and Consulting Agreement: The Company has a management and consulting agreement with its affiliate, Golden Rule Insurance Company (GRIC). Under this agreement, GRIC performs certain management and consulting services, administrative services, actuarial services, and accounting services in connection with the Company's life insurance business. The Company pays GRIC an amount equal to GRIC's expenses incurred to provide such services. The agreement was approved by the CDI on March 27, 2003.

Coordination and Consulting Agreement: The Company has a coordination and consulting agreement regarding investment advisory services with GRIC. Under this agreement, GRIC provides the Company administrative support and coordination of investment advisory services received by the Company from a third party investment advisor. The Company pays GRIC an amount equal to GRIC's actual expenses related to the performance of these services. The agreement was approved by the CDI on April 3, 2003.

Tax Allocation Agreement: The Company has an amended tax allocation agreement with UnitedHealth Group Incorporated (UHG) and its subsidiaries. Under the agreement, UHG files a consolidated federal income tax return on behalf of itself and the Company and the other affiliates in the group. The Company is not responsible for the tax payment in excess of what it would have paid if it had filed a separate tax return on a stand alone basis. The agreement was approved by the CDI on April 27, 2006.

TERRITORY AND PLAN OF OPERATION

The Company is licensed to transact life and disability insurance in the states of California and Illinois. The Company has not written any business since it was licensed by California in 1988. The Company's current activities are related to investments.

REINSURANCE

The Company has not assumed or ceded any reinsurance.

FINANCIAL STATEMENTS

The financial statements prepared for this report include the following:

Statement of Financial Condition as of December 31, 2007

Summary of Operations and Capital and Surplus Account for the Year Ended
December 31, 2007

Reconciliation of Capital and Surplus from December 31, 2003 through
December 31, 2007

Statement of Financial Condition
as of December 31, 2007

<u>Assets</u>	<u>Ledger and Nonledger Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>	<u>Notes</u>
Bonds	\$ 1,635,257	\$	\$ 1,635,257	
Cash, cash equivalents and short-term investments	9,790,525		9,790,525	
Investment income due and accrued	<u>32,561</u>	<u> </u>	<u>32,561</u>	
Total assets	<u>\$11,458,343</u>	<u>\$ </u>	<u>\$11,458,343</u>	
 <u>Liabilities, Surplus and Other Funds</u>				
Interest maintenance reserve			\$ 151,950	
General expenses due or accrued			2,270	
Taxes, licenses and fees due or accrued, excluding federal income taxes			3,500	
Current federal and foreign income taxes			27,326	
Asset valuation reserve			4,064	
Payable to parent, subsidiaries and affiliates			<u>157</u>	
Total liabilities			189,267	
Common capital stock		\$ 2,520,000		
Gross paid-in and contributed surplus		2,657,840		
Unassigned funds (surplus)		<u>6,091,236</u>		
Capital and surplus			<u>11,269,076</u>	
Total liabilities, surplus and other funds			<u>\$11,458,343</u>	

Summary of Operations and Capital and Surplus Account
for the Year Ended December 31, 2007

Statement of Income

Premiums and annuity considerations	\$ 0
Net investment income	527,402
Amortization of interest maintenance reserve	20,161
Aggregate write-ins for miscellaneous income	<u>34</u>
Total	<u>547,597</u>
General insurance expenses	5,362
Insurance taxes, licenses and fees, excluding federal income taxes	<u>12,550</u>
Total	<u>17,912</u>
Net gain from operations before federal income taxes	529,685
Federal income taxes incurred	<u>112,626</u>
Net income	<u>\$ 417,059</u>

Capital and Surplus Account

Capital and surplus, December 31, 2006	\$ 10,809,521
Net income	\$ 417,059
Change in net deferred income tax	(65,708)
Change in asset valuation reserve	34,674
Aggregate write-ins for gains and losses in surplus	<u>73,530</u>
Net change in capital and surplus for the year	<u>459,555</u>
Capital and surplus, December 31, 2007	<u>\$ 11,269,076</u>

Reconciliation of Capital and Surplus
from December 31, 2003 through December 31, 2007

Capital and surplus December 31, 2003, per Examination			\$ 9,712,265
	<u>Gain in</u> <u>Surplus</u>	<u>Loss in</u> <u>Surplus</u>	
Net income	\$ 1,516,999	\$	
Change in net deferred income tax		73,530	
Change in asset valuation reserve	39,812		
Aggregate write-ins for gains and losses in surplus	<u>73,530</u>	<u> </u>	
Total gains and losses in surplus	<u>\$ 1,630,341</u>	<u>\$ 73,530</u>	
Increase in capital and surplus			<u>1,556,811</u>
Capital and surplus December 31, 2007, per Examination			<u>\$ 11,269,076</u>

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

Current Report of Examination

None.

Prior Report of Examination

None.

ACKNOWLEDGEMENT

The cooperation and assistance extended by the officers of the Company and the employees of its affiliated companies is acknowledged.

Respectfully submitted,

_____/S/_____
Jennifer Edie, CFE
Examiner-In-Charge
Associate Insurance Examiner
Department of Insurance
State of California