

8. Applicant proposes to reorganize the insurance holding company system.

9. Raytheon Aircraft Company intends to transfer all of the stock of Travel Air Insurance Company, Ltd., except for the Directors' qualifying shares, to Raytheon Aircraft Holdings, Inc. The transfer will be accomplished by the declaration of a dividend by Raytheon Aircraft Company to its parent company, Raytheon Aircraft Holdings, Inc.

10. Both before and after the transfer of the stock, Raytheon Company is and will continue to be the ultimate controlling person in the insurance holding company system.

11. Both before and after the transfer of the stock, Travel Air Insurance Company, Ltd. owns and will continue to own all of the outstanding shares of stock, except for the Directors' qualifying shares, of Travel Air Insurance Company (Kansas).

CONCLUSIONS OF LAW

12. K.S.A. 1998 Supp. 40-3304(e) provides

(e) The provisions of this section shall not apply to:

Any offer, request, invitation, agreement or acquisition which the commissioner of insurance by order shall exempt therefrom as:

(1) Not having been made or entered into for the purpose and not having the effect of changing or influencing the control of a domestic insurer;...

(2)

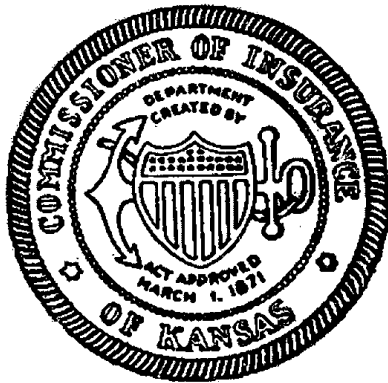
13. Based upon the information enumerated in the Findings of Fact contained in paragraphs one through eleven above, and the representations of the Raytheon Company, the transfer of all of the outstanding stock of Travel Air Insurance Company, Ltd., except for the Directors' qualifying shares, from Raytheon Aircraft Company to Raytheon Aircraft Holdings, Inc. is not made for the purpose of and will not have the effect of changing or influencing the control of Travel Air Insurance Company, Ltd. and Travel Air Insurance Company (Kansas), both of which are Kansas domestic insurers.

IT IS THEREFORE, BY THE COMMISSIONER OF INSURANCE, ORDERED THAT:

1. Raytheon Company shall be exempt from the application of the formal filing and approval requirements of K.S.A. 40-3304 as it may be deemed to apply to the transfer of all of the outstanding stock of Travel Air Insurance Company, Ltd., except for the Directors' qualifying shares, from Raytheon Aircraft Company to Raytheon Aircraft Holdings, Inc.

2. The Commissioner of Insurance retains jurisdiction over this matter to issue any and all further Orders deemed appropriate or to take such further action as necessary to dispose of this matter.

IT IS SO ORDERED THIS 28th DAY OF JUNE 1999, IN THE CITY OF TOPEKA, COUNTY OF SHAWNEE, STATE OF KANSAS.



/s/ Kathleen Sebelius
Kathleen Sebelius
Commissioner of Insurance

By: /s/ Kathy Greenlee
Kathy Greenlee.
General Counsel