

BEFORE THE INSURANCE COMMISSIONER AND THE ATTORNEY GENERAL OF
THE STATE OF IOWA

In re the application of CENTURION LIFE)	FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER (Iowa Code sections 521.5 & 521.8)
INSURANCE COMPANY for approval of)	
an Agreement and Plan of Merger)	
with FINANCIAL LIFE INSURANCE)	
COMPANY OF GEORGIA)	
)	

I. INTRODUCTION

Pursuant to Iowa Code sections 521.5 and 521.8 (2013), on April 30, 2014 the undersigned Commission heard an application for approval of an Agreement and Plan of Merger and Articles of Merger (collectively referred to as the "Merger Agreement") between CENTURION LIFE INSURANCE COMPANY ("Centurion Life") and FINANCIAL LIFE INSURANCE COMPANY OF GEORGIA ("Financial Life"). The Commission notes that Centurion Life and Financial Life are licensed with the Iowa Insurance Division. Centurion Life has current financial statements on file with the Iowa Insurance Division ("Division").

The Commission reviewed the Merger Agreement with an effective date of 12:03 a.m., CDT, on May 1, 2014. Centurion Life is an Iowa domiciled life insurance company and Financial Life is a Georgia domiciled life insurance company.

II. JURISDICTION

The Commission has jurisdiction over this proceeding under Iowa Code sections 521.2, 521.3, 521.4, 521.5, and 521.8 (2013).

III. FINDINGS OF FACT

Iowa Code section 521.8 (2013) permits the Commission to approve the proposed Merger Agreement if it is satisfied that the interests of the affected policyholders are properly protected and no reasonable objection to the Merger Agreement exists.

The Merger Agreement provides that Financial Life will merge with and into Centurion Life as of 12:03 a.m., CDT, on May 1, 2014. The board of directors and sole shareholders of Centurion Life and Financial Life have approved and adopted the Merger Agreement

dated March 24, 2014. If the Merger Agreement is approved, Financial Life will merge with and into Centurion Life. Upon completion of the Plan of Merger, Centurion Life will be the surviving corporation and Financial Life will be merged into it, thereby ceasing to exist.

As a result of the merger, shares of Financial Life will be deemed cancelled and cease to exist upon the effective date of the merger. All property, all debts due on whatever account and every other interest shall be taken and deemed to be transferred to and vested in Centurion Life. Centurion Life will, post-merger, possess the combined assets, liabilities and obligations held by Financial Life and Centurion Life prior to the merger.

The Commission finds that the interests of Financial Life's and Centurion Life's policyholders are properly protected under the Plan of Merger. The Commission further finds that no reasonable objection for approval of the Plan of Merger exists.

IV. CONCLUSIONS OF LAW

The legislature has vested discretion in the Commission not only to make factual findings, but also to interpret and apply the law. Iowa Code sections 521.3 and 521.8 permit the Commission to approve a Plan of Merger if it determines that the applicant demonstrates the two criteria listed within section 521.8 to the satisfaction of the Commission.

The Commission concludes, upon substantial evidence, that the Plan of Merger between Financial Life and Centurion Life meet the two requirements of Iowa Code section 521.8, and should be approved.

ORDER

IT IS THEREFORE ORDERED that:

Centurion Life Insurance Company's application for approval of its Agreement and Plan of Merger with Financial Life Insurance Company of Georgia is **APPROVED effective as of 12:03 a.m., CDT, on May 1, 2014.**

This Order shall be considered final agency action for the purposes of Iowa Code chapter 17A (2013). Any action challenging this Order shall comply with the requirements of Iowa Code chapter 17A.

Any application for rehearing shall comply with the requirements of Iowa Code chapter 17A.

Dated this 30th day of April, 2014.

NICK GERHART
Iowa Insurance Commissioner

THOMAS J. MILLER
Iowa Attorney General

_____/s/_____
By: JAMES N. ARMSTRONG
Deputy Commissioner of Insurance

_____/s/_____
By: CHANTELE SMITH
Assistant Attorney General

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Justin Fehrer