

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

In re the application of CMFG LIFE)	FINDINGS OF FACT,
INSURANCE COMPANY, an Iowa)	CONCLUSIONS OF LAW,
corporation, for approval of a Plan of Merger)	AND ORDER
with CMFG LIFE VERMONT, INC., a)	
Vermont corporation)	(Iowa Code chapter 521)

Now therefore, the Commissioner of Insurance and the Iowa Attorney General (collectively the "Commission"), being fully advised in the premises, issue the following findings of fact, conclusions of law and order:

I. INTRODUCTION

Pursuant to Iowa Code sections 521.5 and 521.8 (2015), on November 10, 2015, the undersigned Commission heard an application for approval of an Agreement and Plan of Merger ("Plan of Merger") between CMFG LIFE INSURANCE COMPANY, an Iowa corporation, and CMFG LIFE VERMONT, INC., a Vermont corporation.

The Commission reviewed the Plan of Merger to be effective November 30, 2015 or the date the Commission approves the Plan of Merger. If the Plan of Merger is approved, CMFG Life Vermont, Inc. will merge with and into CMFG Life Insurance Company. Upon completion of the merger, CMFG Life Insurance Company will be the surviving corporation and CMFG Life Vermont, Inc. will cease to exist.

The Commission notes that CMFG Life Insurance Company is licensed and in good standing with the Iowa Insurance Division ("Division"), and has current financial statements on file with the Division.

II. JURISDICTION

The Commission has jurisdiction over this proceeding under Iowa Code sections 521.2, 521.3, 521.4, 521.5, and 521.8 (2015).

III. FINDINGS OF FACT

Iowa Code section 521.8 (2015) permits the Commission to approve the proposed Plan of Merger if it is satisfied that the interests of the affected policyholders are properly protected and no reasonable objection to the Plan of Merger exists.

The Plan of Merger provides that CMFG Life Vermont, Inc. will merge with and into CMFG Life Insurance Company as of 11:59 p.m. on November 30, 2015. The boards of directors and sole shareholders of CMFG Life Insurance Company and CMFG Life Vermont, Inc. have approved and adopted the Plan of Merger dated October 1, 2015. If the Plan of Merger is approved, CMFG Life Vermont, Inc. will merge with and into CMFG Life Insurance Company. Upon completion of the Plan of Merger, CMFG Life Insurance Company will be the surviving corporation and CMFG Life Vermont, Inc. will be merged into it, thereby ceasing to exist.

As a result of the merger, shares of CMFG Life Vermont, Inc. 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 CMFG Life Insurance Company. CMFG Life Insurance Company will, post-merger, possess the combined assets, liabilities and obligations held by CMFG Life Vermont, Inc. and CMFG Life Insurance Company prior to the merger.

Under this record, the commission finds that the interests of CMFG Life Vermont, Inc. and CMFG Life Insurance Company'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 CMFG Life Vermont, Inc. and CMFG Life Insurance Company meets the two requirements of Iowa Code section 521.8, and should be approved.

ORDER

IT IS THEREFORE ORDERED that:

CMFG Life Insurance Company's application for approval of its Plan of Merger with CMFG Life Vermont, Inc. is **APPROVED effective as of 11:59 p.m. on November 30, 2015.**

This Order shall be considered final agency action for the purposes of Iowa Code chapter 17A (2015). 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 12th day of November, 2015.

NICK GERHART
Iowa Insurance Commissioner

THOMAS J. MILLER
Iowa Attorney General

/s/

/s/

By: JAMES N. ARMSTRONG
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