

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

In re the application of GUIDEONE ELITE)	FINDINGS OF FACT,
INSURANCE COMPANY, an Iowa)	CONCLUSIONS OF LAW,
corporation, for approval of a Plan of Merger)	AND ORDER
with GUIDEONE TEXAS INSURANCE)	
COMPANY, a Texas 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 December 14, 2015, the undersigned Commission heard an application for approval of a Plan of Merger between GUIDEONE ELITE INSURANCE COMPANY, an Iowa corporation, and GUIDEONE TEXAS INSURANCE COMPANY, a Texas corporation.

The Commission reviewed the Plan of Merger to be effective September 30, 2015 or the date the Commission approves the Plan of Merger. If the Plan of Merger is approved, GuideOne Texas Insurance Company will merge with and into GuideOne Elite Insurance Company. Upon completion of the merger, GuideOne Elite Insurance Company will be the surviving corporation and GuideOne Texas Insurance Company will cease to exist.

The Commission notes that GuideOne Elite 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 GuideOne Texas Insurance Company will merge with and into GuideOne Elite Insurance Company on September 30, 2015 or upon receipt of the applicable regulatory approvals. The boards of directors and sole shareholders of GuideOne Elite Insurance Company and GuideOne Texas Insurance Company have approved and adopted the Plan of Merger dated August 26, 2015. If the Plan of Merger is approved, GuideOne Texas Insurance Company will merge with and into GuideOne Elite Insurance Company. Upon completion of the Plan of Merger, GuideOne Elite Insurance Company will be the surviving corporation and GuideOne Texas Insurance Company will be merged into it, thereby ceasing to exist.

As a result of the merger, shares of GuideOne Texas Insurance Company 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 GuideOne Elite Insurance Company. GuideOne Elite Insurance Company will, post-merger, possess the combined assets, liabilities and obligations held by GuideOne Texas Insurance Company and GuideOne Elite Insurance Company prior to the merger.

Under this record, the commission finds that the interests of GuideOne Texas Insurance Company and GuideOne Elite 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 GuideOne Texas Insurance Company and GuideOne Elite Insurance

Company meets the two requirements of Iowa Code section 521.8, and should be approved.

ORDER

IT IS THEREFORE ORDERED that:

GuideOne Elite Insurance Company's application for approval of its Plan of Merger with GuideOne Texas Insurance Company is **APPROVED**.

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 15th day of December, 2015.

NICK GERHART
Iowa Insurance Commissioner

THOMAS J. MILLER
Iowa Attorney General

/s/

/s/

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