

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA

In the matter of the application for) acquisition of control of CENTURION LIFE) INSURANCE COMPANY by BESTOW INC.,) O'BANION CAPITAL LLC, MELBOURNE) O'BANION III, ABELMANN LAND & CATTLE) LLC, TEMPUS FUGIT LLC, TEMPUS FUGIT) TRUST, JONATHAN WILLIAM ABELMANN,) VALAR GLOBAL FUND IV LP, VALAR) GLOBAL PRINCIPALS FUND IV LP, VALAR) FUND V LP, VALAR PRINCIPALS FUND V LP,) VALAR VELOCITY FUND 2 LP, VALAR) VENTURES GP IV LLC, VALAR GP V LLC,) VALAR VELOCITY GP 2 LLC, JAMES) FITZGERALD, and ANDREW MCCORMACK)	NOTICE of Public Hearing (Iowa Code chapter 521A)
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Pursuant to the provisions of Iowa Code sections 17A.12 and 521A.3(4)(a)(1)-(6), the Commissioner of Insurance for the State of Iowa will hold a public hearing regarding the application of Bestow Inc., O'Banion Capital LLC, Melbourne O'Banion III, Abelman Land & Cattle LLC, Tempus Fugit LLC, Tempus Fugit Trust, Jonathan William Abelman, Valar Global Fund IV LP, Valar Global Principals Fund IV LP, Valar Fund V LP, Valar Principals Fund V LP, Valar Velocity Fund 2 LP, Valar Ventures GP IV LLC, Valar GP V LLC, Valar Velocity GP 2 LLC, James Fitzgerald, and Andrew McCormack (collectively, the "Applicants"), for the acquisition of control of Centurion Life Insurance Company (collectively, the "Domestic Insurers").

1. **Date and Time:** July 19, 2021 at 1:00 PM CDT.
2. **Location:** Insurance Division Office, 1963 Bell Avenue, Suite 100, Des Moines, IA 50315. The hearing will be held both in person and virtually. Links to the Webex meeting will be sent to the Applicants and Domestic Insurers by the Iowa Insurance Division. Members of the public can join the hearing in person or by calling 1-408-418-9388 and entering the meeting access code 173 950 7009. Members of the public may also request a link to the Webex meeting by emailing Hilary Foster at hilary.foster@iid.iowa.gov no later than 3:00 PM CDT on July 16, 2021.
3. **Nature of Hearing:** The hearing will be a public opportunity for the Applicants and any other interested party to present evidence and argument relevant to Applicants' acquisition of control of or merger with the Domestic Insurer. Applicable rules of evidence are found at Iowa Code sections 17A.12-17 (2021).

4. **Legal Authority:** The hearing will be held pursuant to Iowa Code sections 521A.3(4)(a)(1)-(6) (2021). Procedures for the hearing are found at Iowa Code sections 17A.12-17 (2021).
5. **Issue Presented:** The hearing will be held for the purpose of determining whether the Applicants' acquisition of control through the purchase of all of the issued and outstanding shares of the Domestic Insurer complies with the standards set forth in Iowa Code sections 521A.3(4)(a)(1)-(6) (2021) which are set forth below:

Approval by the commissioner – hearings.

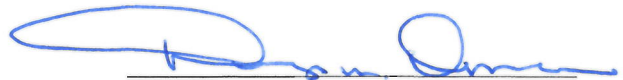
a. *The commissioner shall approve any merger or other acquisition of control referred to in subsection 1 if, after a public hearing on such merger or acquisition, the applicant has demonstrated to the commissioner all of the following:*

- (1) *After the change of control the domestic insurer referred to in subsection 1 will be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed.*
- (2) *The effect of the merger or other acquisition of control will not substantially lessen competition in insurance in this state.*
- (3) *The financial condition of any acquiring party will not jeopardize the financial stability of the insurer, or prejudice the interest of its policyholders.*
- (4) *The plans or proposals which the acquiring party has to liquidate the insurer, sell its assets or consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management, are not unfair or unreasonable to policyholders of the insurer and are not contrary to the public interest.*
- (5) *The competence, experience, and integrity of those persons who would control the operation of the insurer are sufficient to indicate that the interests of policyholders of the insurer and of the public will not be jeopardized by the merger or other acquisition of control.*
- (6) *The merger or other acquisition of control is not likely to be hazardous or prejudicial to the insurance-buying public.*

6. **Statutes and Rules Involved:** Iowa Code chapters 17A and 521A (2021) and 191 IAC chapter 45.
7. **ADA Notice:** **ADA Notice:** If, due to a disability, you require the assistance of auxiliary aids or services to participate in or attend this hearing, please contact Lori Taha at the Iowa Insurance Division, (515) 654-6529. If you are hearing impaired, please call Relay Iowa TTY at (800) 735-2942. For additional assistance, you may also contact Hilary Foster at the Division, (515) 654-6561.

IT IS HEREBY ORDERED

DATED this 15th day of June, 2021.



DOUG OMMEN
Commissioner of Insurance

Email Copies To:
Applicants
Domestic Insurer