

**BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA**

In the matter of the application for )  
acquisition of control of UNITED LIFE )  
INSURANCE COMPANY by KUVARE )  
US HOLDINGS, INC.; KUVARE UK )  
HOLDINGS LIMITED; KUVARE ) **FINDINGS OF FACT,**  
HOLDINGS LP; KUVARE GP HOLDINGS ) **CONCLUSIONS OF LAW,**  
LP; KUVARE GP HOLDINGS LTD.; ) **AND ORDER**  
DHIREN JHAVERI; ACCESS HOLDINGS ) (Iowa Code chapter 521A)  
GP LP; ACCESS HOLDINGS GP )  
COMPANY; KEVIN MCALLISTER; )  
ACP LI HOLDINGS LP; ACP LI )  
HOLDINGS GP LTD.; and JESSE ROGERS )

**I. INTRODUCTION**

Kuvare US Holdings, Inc., a Delaware corporation ("Kuvare"), Kuvare UK Holdings Limited, a United Kingdom company ("Kuvare UK"), Kuvare Holdings LP, a Cayman Islands limited partnership ("Kuvare LP"), Kuvare GP Holdings LP, a Cayman Islands limited partnership ("Kuvare GP LP"), Kuvare GP Holdings Ltd., a Cayman Islands exempted company ("Kuvare GP"), Dhiren Jhaveri, Access Holdings GP LP, a Cayman Islands exempted limited partnership ("Access"), Access Holdings GP Company, a Cayman Islands exempted company ("Access GP"), Kevin McAllister, ACP LI Holdings, LP, a Cayman Islands exempted limited partnership ("Altamont"), ACP LI Holdings GP Ltd., a Cayman Islands exempted company ("Altamont GP"), and Jesse Rogers (collectively, the "Applicants") seek permission to acquire control of United Life Insurance Company, an Iowa domestic insurer (the "Domestic Insurer") and a direct wholly-owned subsidiary of United Fire & Casualty Company, an Iowa corporation ("United Fire"). The Stock Purchase Agreement, dated as of September 18, 2017 (the "Stock Purchase Agreement"), among Kuvare, United Fire, and United Fire Group, Inc., solely for the purposes of Section 14.18 thereto, provides that, subject to the terms and conditions contained in the Stock Purchase Agreement, Kuvare will purchase all of the issued and outstanding shares of common stock of the Domestic Insurer from United Fire at the closing of the acquisition.

In accordance with the provisions of Iowa Code<sup>1</sup> § 521A.3, Applicants have filed an Amended Form A (the "Form A Statement") applying for approval of its acquisition of control of the Domestic Insurer with the Commissioner of Insurance of the State of Iowa (the "Commissioner").

Pursuant to the provisions of Iowa Code § 521A.3(4)(b), and at the request of Applicants, a public hearing was held Wednesday, March 7, 2018, at the Iowa Insurance Division ("Division") for the purpose of determining whether the proposed acquisition of control of the Domestic

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<sup>1</sup> All references to the Iowa Code herein are to the Code of 2018.

Insurer by Applicants complies with the statutory requirements set forth in Iowa Code § 521A.3(4)(a).

## II. JURISDICTION

Notice of the public hearing conducted on March 7, 2018, was provided to the parties in accordance with Iowa Code § 17A.12. (*Exhibit II*) The Commissioner has jurisdiction over this matter under Iowa Code §§ 17A.11, 17A.12, and 521A.3.

## III. EVIDENCE PRESENTED

At the public hearing, the Applicants offered six exhibits as follows:

- Exhibit I: Pro Hac Vice Application of William H. Taft, V.
- Exhibit II: Notice of Public Hearing on the Amended Form A Statement issued by the Insurance Division of Iowa to the Applicants, dated February 15, 2018.
- Exhibit III: Affidavit of Notice of Public Hearing to Domestic Insurer, dated February 21, 2018
- Exhibit IV: Letter from the Applicants to the Division, dated February 28, 2018 authorizing Mr. Dhiren Jhaveri to testify to the Commissioner on their behalf.
- Exhibit V: Copy of Amended Form A Statement regarding the acquisition of control of the Domestic Insurer by the Applicants, dated February 14, 2018, with sub-exhibits, certain portions of which are held confidential pursuant to the provisions of Iowa Code §§ 22.7(6) and 505.8(9) and Iowa Administrative Code rule 191–1.3(11)(c), as filed with the Division.
- Exhibit VI: Market Share Report dated August 28, 2017 regarding the potential competitive impact of the proposed transaction.

Exhibits I through VI were received into the record. (*Trans. at 12–13*) In addition, the Applicants called one witness, Mr. Dhiren Jhaveri, who was authorized to speak on behalf of all of the Applicants. (*Exhibit IV; Trans. at 16*)

Mr. Jhaveri is a director, Chief Executive Officer, and founder Kuvare and each of the other Kuvare entities, as well as one of the Applicants. Mr. Jhaveri testified that, after leading corporate development and investment risk for another established insurance holding company, he founded Kuvare to build leading insurance companies by providing a unique combination of distribution, financing, and asset management solutions to unlock new growth at established platforms. Mr. Jhaveri testified that he assisted in preparing the Form A Statement and was very familiar with the proposed transaction. (*Trans. at 14–17*)

Mr. Jhaveri testified that Form A Statement submitted in this matter is complete and accurate in all material respects. He affirmed that there have been no material changes with respect to the information provided or required in the Form A Statement since the Form A Statement was filed

with the Division. (*Trans. at 17*) Mr. Jhaveri also indicated that all agreements related to the proposed transaction had been provided to the Division. (*Trans. at 35*)

Mr. Jhaveri testified that the Applicants seek permission to acquire control of the Domestic Insurer through the acquisition by Kuvare of the stock of the Domestic Insurer from its parent, United Fire. The acquisition will be accomplished pursuant to the terms of the Stock Purchase Agreement, dated September 18, 2017, that was submitted as part of the Form A Statement filed by Applicants in this proceeding. (*Exhibit V*) Mr. Jhaveri then testified that, upon the conclusion of the proposed acquisition, the Applicants will be the controlling persons of the Domestic Insurer. (*Trans. at 17–18*) According to the Form A Statement, the consideration for the acquisition of the Domestic Insurer will be approximately \$280,000,000. (*Exhibit V*)

Mr. Jhaveri also testified regarding the chain of control and financial wherewithal of the Applicants after the purchase of the Domestic Insurer. Kuvare is a direct, wholly owned subsidiary of Kuvare UK, which is itself a direct, wholly owned subsidiary of Kuvare LP. Economic interests in Kuvare are distributed to investors through their limited partner interests in Kuvare LP. The general partner of Kuvare LP is Kuvare GP LP, and the general partner of Kuvare GP LP is Kuvare GP. (*Trans. at 18–19*) Kuvare currently owns a Louisiana life insurance company, Guaranty Income Life Insurance Company (“GILICO”), and an offshore reinsurer, Kuvare Life Re, which combined have in excess of \$1.1 billion in assets. (*Trans. at 15, 22*)

Kuvare GP is in turn owned by three investors, Access Holdings, Altamont Capital Partners, and Makena Capital Management, through their respective investment vehicles, Access, Altamont, and Makena Strategic Opportunities Fund – KH, LLC (“Makena”). Access Holdings is a Baltimore-based private investment firm that invests in services-based opportunities with the United States and Canada. Its investment vehicle, Access, holds a 50% interest in Kuvare GP and may appoint up to five of the eleven possible directors on the Kuvare GP board. Access’s general partner is Access GP, which is wholly-owned by Kevin McAllister. Altamont Capital Partners is a San Francisco Bay area-based private investment firm with over \$2 billion of capital under management, whose leadership has extensive experience in the financial services industry, particularly insurance. Its investment vehicle, Altamont, holds a 45% interest in Kuvare GP and may appoint up to four of the eleven possible directors on the Kuvare GP board. Altamont’s general partner is Altamont GP, which is owned equally by four individuals, of which Jesse Rogers is the ultimate controlling person through contractual agreements. (*Exhibit V*) Makena only holds a five percent interest in Kuvare GP, and thus is not an applicant to the Form A Statement. (*Trans. at 19–21*) Collectively, Access Holdings, Altamont Capital Partners, and Makena Capital Management manage more than \$20 billion of capital on behalf of long-term oriented investors and have committed substantial capital to support the future growth of Kuvare. (*Trans. at 22*) As such, Mr. Jhaveri testified that the financial condition of the Applicants will not jeopardize the financial interests of the Domestic Insurer or prejudice the interests of its policyholders. (*Trans. at 27*)

Mr. Jhaveri testified about the plans that the Applicants have regarding the Domestic Insurer and stated that Applicants anticipate that the Domestic Insurer will continue to conduct its business in Iowa and will continue to write the lines of insurance it currently writes. (*Trans. at 22*). Mr. Jhaveri further testified that the Applicants have no present plans or proposals to liquidate, sell

the assets of, consolidate, or merge the Domestic Insurer post-acquisition. Other than plans to enter into a new investment management agreement with Kuvare Insurance Services LP that is intended to yield meaningful benefits to the performance of the Domestic Insurer's investment portfolio and a potential coinsurance agreement with Kuvare Life Re intended to enhance the Domestic Insurer's capacity and capitalization, Mr. Jhaveri stated that that the Applicants' strategic vision is to maintain the Domestic Insurer's existing lines of business and employee base while achieving organic growth through new products, improved distribution, and human capital. Mr. Jhaveri noted that the Applicants were continuing to analyze whether the proposed coinsurance agreement would in the best interest of the Domestic Insurer and Kuvare Life Re in light of the recent federal tax reforms. (*Trans. at 24–25, 27–28*) The Domestic Insurer's current team of employees will be maintained and supplemented by Kuvare over time as certain agreed-upon transition services from United Fire are phased out post-closing, at which point the Domestic Insurer may enter into a cost allocation agreement with Kuvare. (*Trans. at 22, 29*) Mr. Jhaveri also testified that after the proposed acquisition of control the Domestic Insurer will continue to satisfy the requirements for issuance of a license to write the line or lines of insurance for which it is presently licensed. (*Trans. at 23*)

Mr. Jhaveri testified that the effect of the proposed acquisition of control will not substantially lessen competition in insurance in Iowa. Mr. Jhaveri stated that while Kuvare's subsidiary, GILICO, is presently licensed in Iowa, the only business lines in Iowa in which GILICO and the Domestic Insurer overlap are (i) the ordinary life product line, (ii) the individual annuities product line, and (iii) the individual deposit-type contract funding line. In each case, the increase in Kuvare's market share post-acquisition, according to A.M. Best's market share calculations, would be less than 0.1 percent. Other than with respect to GILICO, the Applicants do not conduct insurance business in Iowa. Accordingly, Mr. Jhaveri testified that the proposed acquisition of the Domestic Insurer will not have a material effect on competition within Iowa's insurance marketplace. (*Trans. at 25–27*)

Mr. Jhaveri testified that the individual Applicants and the directors and executive officers of the entity Applicants who will be involved in managing the Domestic Insurer after the acquisition have extensive experience in finance, insurance and investment management, and have established track records of service and performance in their industries. Mr. Jhaveri further stated such individuals' experiences indicate that they have the necessary competence, experience, and integrity to safeguard the interests of the policyholders and the public. (*Trans. at 31–32*)

Mr. Jhaveri also testified the proposed acquisition of the Domestic Insurer would not be hazardous or prejudicial to the insurance-buying public. Mr. Jhaveri testified that the Domestic Insurer will maintain all of its licenses in Iowa and will continue to write new policies. He further stated that the Domestic Insurer's financial condition will not be impaired. Mr. Jhaveri testified that the Applicants believe that this proposed transaction will improve the Domestic Insurer's risk-adjusted returns on its assets while ensuring the business continues operating under its long-tenured management in association with other leaders and support services that Kuvare will provide over time. (*Trans. at 33–34*)

#### IV. FINDINGS OF FACT

The statutory requirements that the Applicants' acquisition plan must meet are relatively straightforward. Iowa Code § 521A.3(4)(a) provides that the Commissioner is to approve an application for acquisition of control if, after a public hearing on such acquisition, the applicant has demonstrated to the Commissioner all of the following:

1. That after the change of control the domestic insurer 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. That the effect of the acquisition of control will not substantially lessen competition in insurance in the State of Iowa;
3. That the financial condition of any acquiring party will not jeopardize the financial stability of the insurer, or prejudice the interests of its policyholders;
4. That 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. That the competence, experience, and integrity of those persons who would control the operation of the insurer are sufficient to indicate that the interests of the policyholders of the insurer and of the public will not be jeopardized by the acquisition of control; and
6. That the acquisition of control is not likely to be hazardous or prejudicial to the insurance-buying public.

Based upon the evidence in the record viewed as a whole, the Commissioner finds as follows:

1. After the change of control, the Domestic Insurer will be able to satisfy Iowa licensure requirements and continue writing the line or lines of insurance for which it is presently licensed.

Iowa Code § 521A.3(4)(a)(1) requires an applicant to demonstrate to the Commissioner that, after the change of control, the acquired domestic insurer will be able to satisfy the requirements for issuing a license to write the line or lines of insurance for which it is presently licensed.

Mr. Jhaveri testified that after the proposed acquisition of control, the Domestic Insurer will continue to satisfy the requirements for issuance of a license to write the lines of insurance for which it is presently licensed. Mr. Jhaveri further testified that post-acquisition the Domestic Insurer will continue to satisfy all capital and surplus requirements for licensure under Iowa law. In particular, Mr. Jhaveri noted that the Applicant's business plan focuses on organic growth through product and distribution enhancements, robust capital levels (with plans to hold capital at approximately 800 percent ACL RBC levels), a strong ratings profile, prudent asset management and holistic risk management, and a commitment to Iowa and the Domestic Insurer's management and employees. This is supported by the testimony of Mr. Jhaveri that the Applicants intend to maintain the Domestic Insurer's experienced professional staff upon the completion of the proposed transaction. (*Trans. at 24-25*) Although the Applicants are analyzing whether the Domestic Insurer should cede a portion of its liabilities pursuant to a

proposed coinsurance agreement with Kuvare Life Re, Mr. Jhaveri testified that this potential structure is intended to enhance capacity and capitalization, while keeping assets and liabilities in Iowa, and will not hinder or interfere with the Domestic Insurer's licensure or lessen its presence in Iowa in any way. (*Trans. at 25*) Mr. Jhaveri's testimony gains further support from the evidence regarding the financial strength and significant financial resources of the Applicants (*Exhibit V; Trans. at 22*) and the evidence that the proposed acquisition will not jeopardize the financial position of the Domestic Insurer. (*Trans. at 27*)

The Commissioner finds that the Domestic Insurer's ability to satisfy Iowa licensure requirements and its ability to continue writing existing lines of insurance for which it is licensed will be unimpaired after the change of control.

2. The Applicant's acquisition of control of the Domestic Insurer will not substantially lessen competition in insurance in Iowa.

Iowa Code § 521A.3(4)(a)(2) requires an applicant to demonstrate to the Commissioner that the effect of the acquisition of control will not substantially less competition in insurance in Iowa.

Mr. Jhaveri testified that, other than with respect to Kuvare's subsidiary, GILICO, the Applicants do not currently conduct insurance business in Iowa. GILICO is currently licensed in Iowa. However, between GILICO and the Domestic Insurer, only three of each company's business lines in the State overlap: ordinary life product line, individual annuities product line, and individual deposit-type contract funding line. In each such overlapped business line, GILICO and the Domestic Insurer collectively hold less than 2 percent of the Iowa market share. Accordingly, Mr. Jhaveri affirmed that the proposed transaction will not substantially lessen competition within the Iowa insurance marketplace. (*Trans. at 25-27*)

On the basis of the foregoing evidence, and the evidence that the three overlaps of lines of insurance in Iowa between the Domestic Insurer and the Applicants' sole current subsidiary will in each case result in less than a 0.1 percent increase in Kuvare's current market share (*Exhibit VI; Trans. at 26*), the Commissioner finds that the Applicants' acquisition of control of the Domestic Insurer will not substantially lessen competition in insurance in Iowa.

3. The Applicants' financial condition will not jeopardize the financial stability of the Domestic Insurer or prejudice the interests of its policyholders.

Iowa Code § 521A.3(4)(a)(3) requires an applicant to demonstrate to the Commissioner that the applicant's financial condition will not jeopardize the financial stability of the acquired domestic insurer, or prejudice the interest of its policyholders.

Evidence in the record indicates that the total purchase price required to consummate the Applicants' acquisition of control of the Domestic Insurer is approximately \$280 million. Although Kuvare has received commitments for debt financing from commercial lenders for between \$60 million and \$85 million after the closing of the acquisition, none of the funds necessary to consummate the acquisition of the Domestic Insurer will be borrowed from third-party sources. Kuvare LP has committed to contribute equity to Kuvare to finance the acquisition and expects the majority of the funds necessary for closing (between \$242 million and \$257 million) to be obtained from capital commitments by its limited partners, including

Access, Altamont, and Makena. Kuvare and its affiliates have capital sufficient to fund the remaining \$23 million to \$38 million necessary to satisfy the purchase price. (*Exhibit V*)

Mr. Jhaveri's testimony indicates that the Applicants are financially strong. Kuvare's subsidiaries, Kuvare Life Re and GILICO, have in excess of \$1.1 billion in assets. In addition, Kuvare's three investors—Access Holdings, Altamont Capital Partners, and Makena Capital Management—collectively manage over \$20 billion of capital on behalf of their respective long-term oriented investors. Through Kuvare LP, each investor has committed substantial capital to support Kuvare's future growth. Mr. Jhaveri also testified the Applicants' financial statements were submitted along with the Form A Statement and that these statements demonstrate that the financial health of the Applicants will not jeopardize the financial interests of the Domestic Insurer or prejudice the interests of the policyholders. (*Exhibit V; Trans. at 21–22, 27*)

Mr. Jhaveri further testified that although the Applicants are considering a proposed coinsurance agreement whereby the Domestic Insurer would cede certain liabilities to Kuvare Life Re, the Applicants's business plans continue to call for robust capital levels. Specifically, their business plan indicates the Domestic Insurer's risk-based capital ratio will be held at approximately 800 percent post-acquisition. Additionally, Applicants are continuing to evaluate the necessity of the proposed coinsurance agreement in light of the recent federal tax reforms. (*Trans. at 24–25*)

Given the facts in the record, the Commissioner finds neither the acquisition itself nor the other post-acquisition plans will create a material adverse financial impact on the Domestic Insurer. There being no evidence of a material adverse financial impact on the Domestic Insurer, the Commissioner further finds that the interests of the Domestic Insurer's policyholders will not be prejudiced by the Applicants' financial position.

4. The Applicants' proposed post-acquisition changes in the Domestic Insurer's business or corporate structure or management are not unfair or unreasonable to the Domestic Insurer's policyholders and are not contrary to the public interest.

Iowa Code § 521A.3(4)(a)(4) requires an applicant to demonstrate to the Commissioner that the applicant's plans or proposals to liquidate the domestic insurer, sell its assets or consolidate or merge it with any person, or to make any other material change to the acquired domestic insurer's business or corporate structure or management, are not unfair or unreasonable to its policyholders and are not contrary to the public interest.

The facts in the record indicate that the Applicants have no present plans to liquidate, consolidate, or merge the Domestic Insurer, beyond the transaction described in the Form A Statement, or to sell its assets. The Domestic Insurer's lines of business and employee base will all be maintained. (*Trans. at 27–28*)

As discussed above, the Applicants intend to improve the Domestic Insurer's overall financial position and health by entering into a proposed investment management agreement, a potential proposed coinsurance agreement, and a future cost allocation agreement. Mr. Jhaveri stated that the proposed investment management agreement with Kuvare Insurance Services LP will improve the Domestic Insurer's asset portfolio, benefitting its policyholders and the public at large. In particular, the Applicants believe the proposed agreement represents a prudent

approach to asset management, emphasizing asset allocation, risk diversification, more tailored asset/liability matching, and lower costs. Mr. Jhaveri testified that the proposed agreement's fees are the result of arm's-length negotiations and represent a fair market price for the investment management rendered. The assets supporting the reserves of the Domestic Insurer will continue to be invested in accordance with Iowa law. (*Trans. at 30–31*) Similarly, Mr. Jhaveri testified that a proposed coinsurance agreement between the Domestic Insurer and Kuvare Life Re is intended to enhance the Domestic Insurer's capacity and capitalization while keeping assets and liabilities in Iowa. While Kuvare is continuing to evaluate the need for the proposed coinsurance structure in light of recent federal tax reform, the Applicants believe that the transaction's impact on the Domestic Insurer's financial strength will ultimately benefit policyholders. (*Trans. at 24–25, 29–30*) Finally, although United Fire will initially provide support services to the Domestic Insurer through a transaction services agreement, the Applicants anticipate the Domestic Insurer will enter into a cost allocation agreement with Kuvare within the next two years. (*Trans. at 22, 29–30*) Altogether, Mr. Jhaveri's testimony along with the other evidence in the record indicates that the proposed post-acquisition changes, while still subject to the Division's approval, are fair and reasonable.

On the basis of the foregoing evidence, the Commissioner finds that the Applicants' proposed post-acquisition business plans and transactions are not unfair or unreasonable to its policyholders and are not contrary to the public interest.

5. The competence, experience and integrity of those persons who will control the operation of the Domestic Insurer are sufficient to indicate that the interests of the Domestic Insurer's policyholders and the public will not be jeopardized by the Applicants' acquisition of control of the Domestic Insurer.

Iowa Code § 521A.3(4)(a)(5) requires an applicant to demonstrate to the Commissioner that the competence, experience and integrity of those the applicant selects to control the operations of the acquired domestic insurer are sufficient to indicate that policyholders' interests and the public's interest will not be jeopardized by the acquisition.

To that end, the Commissioner must review detailed information of the person or persons who would be in control of the insurer in the event the application is approved. This analysis focuses not on intermediate control but on ultimate control of the insurer. An "ultimate controlling person" is broadly defined in Iowa Administrative Code rule 191-45.2(3) as one who is not controlled by any other person. An ultimate controlling person may include, but is not limited to, an individual or business enterprise.

The complex structure of the proposed acquisition has resulted in multiple ultimate controlling persons in this application. The acquiring party, Kuvare, is a privately held holding company that, through intermediaries, is controlled by Kuvare GP. Kuvare GP is in turn controlled by Dhiren Jhaveri, Access, and Altamont. Access is controlled Kevin McAllister, and Altamont is controlled by Jesse Rogers.

Facts in the record indicate that these ultimate controlling persons are experienced and competent based upon their experience in the insurance and financial industries. Biographical affidavits for each of the individual ultimate controlling parties along with those of the directors



and executive officers of the entity ultimate controlling parties were submitted to the Division, along with background reports on the biographical affidavits prepared by an independent third-party. (*Exhibit V; Trans. at 32–33*) In addition, during the course of the public hearing in this matter the Commissioner had an opportunity to observe and ask questions of Mr. Jhaveri, who will be the Executive Chairman and a Director of the Domestic Insurer after the closing of the proposed transaction.

The Commissioner finds that the competence, experience, and integrity of those individuals and entities who would control the operation of the Domestic Insurer after the acquisition are sufficient to indicate that the interests of the Domestic Insurer's policyholders and of the public will not be jeopardized by the Applicants' proposed acquisition of control of the Domestic Insurer.

6. The Applicants' acquisition of control of the Domestic Insurer is not likely to be hazardous or prejudicial to the insurance-buying public.

Iowa Code § 521A.3(4)(a)(6) requires an applicant to demonstrate to the Commissioner that the acquisition of control of the domestic insurer is not likely to be hazardous or prejudicial to the insurance-buying public.

Based upon a thorough review of the record in this proceeding, including Exhibits I through VI, and the testimony of Mr. Jhaveri, the Commissioner finds that the Applicants' acquisition of control of the Domestic Insurer is not likely to be hazardous or prejudicial to the insurance-buying public of the State of Iowa. The Form A Statement submitted by Applicants and the exhibits thereto, together with the testimony of Mr. Jhaveri, demonstrate that the criteria set forth in Iowa Code § 521A.3(4)(a)(1)–(5) are established. When viewed as a whole, the record indicates that there are no other factors which might make the merger hazardous or prejudicial to the insurance-buying public. Accordingly, the requirements of Iowa Code § 521A.3(4)(a)(6) have likewise been established.

The Commissioner finds that the Applicants' acquisition of control of the Domestic Insurer is not likely to be hazardous or prejudicial to the insurance-buying public.

## V. CONCLUSIONS OF LAW

The legislature has vested discretion in the Commissioner not only to hold hearings and make factual findings, but also to interpret and apply the law.

Iowa Code § 521A.3(4)(a) requires the Commissioner to approve an application for acquisition of control if, after a public hearing, the applicant demonstrates all six criteria listed within that section to the Commissioner.

After a careful review of all evidence submitted, the Commissioner concludes, upon substantial evidence, that the Applicant has demonstrated to the Commissioner all six requirements set forth in, and required by, Iowa Code § 521A.3(4)(a). The Applicants' proposed acquisition of control of the Domestic Insurer should be approved.

## ORDER

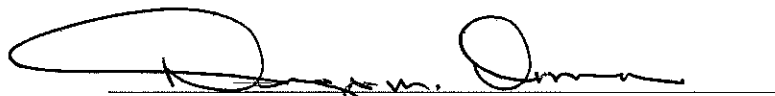
**IT IS ORDERED** that:

The application of Kuvare US Holdings, Inc. and the other above-named Applicants for approval of the acquisition of control of United Life Insurance Company, an Iowa domestic insurer, is **APPROVED**.

This Order shall be considered final agency action for the purposes of Iowa Code Chapter 17A. Any action challenging the 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 21<sup>st</sup> day of March, 2018.

A handwritten signature in black ink, appearing to read "Doug Ommen", is written over a horizontal line.

DOUG OMMEN  
Commissioner of Insurance

Copies to:

G. Thomas Sullivan, Nyemaster Goode PC  
David Grosgold, Debevoise & Plimpton LLP  
Randy Ramlo, United Fire Group