

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

In the matter of the application for )  
acquisition of control of AMERICAN EQUITY )  
INVESTMENT LIFE INSURANCE COMPANY )  
and EAGLE LIFE INSURANCE COMPANY by )  
AMERICAN NATIONAL GROUP, LLC, ANG )  
MIDCO I LLC, ANG TOPCO I LLC, BAMR US ) **FINDINGS OF FACT,**  
HOLDINGS LLC, BAMR US HOLDINGS ) **CONCLUSIONS OF LAW,**  
(BERMUDA) I LTD., BAM RE HOLDINGS ) **AND ORDER**  
LTD., BROOKFIELD REINSURANCE LTD., ) (Iowa Code chapter 521A)  
BAM RE PARTNERS TRUST, BAM RE )  
TRUSTEE LTD., PARTNERS FC LTD., )  
PARTNERS FC II LTD., PARTNERS BK LTD., )  
BRIAN KINGSTON, and JAMES BRUCE FLATT )

**I. INTRODUCTION**

American National Group, LLC, a Delaware limited liability company (“ANAT” and together with its subsidiaries, “American National”); ANG Midco I LLC, a Delaware limited liability company, which will immediately prior to closing of the Proposed Acquisition (as defined herein) become the sole parent of ANAT (“Midco”); ANG Topco I LLC, a Delaware limited liability company and the sole parent of Midco (“Topco”); BAMR US Holdings LLC, a Delaware limited liability company and the sole parent of Topco (“BAMR US Holdings”); BAMR US Holdings (Bermuda) I Ltd., an exempted company established under the laws of Bermuda and the sole parent of BAMR US Holdings (“BAMR US”); BAM Re Holdings Ltd., an exempted company limited by shares established under Bermuda law and the sole parent of North End Re (Cayman) SPC (“North End Re”) and BAMR US (“BAM Re Holdings”); Brookfield Reinsurance Ltd., an exempted company limited by shares established under Bermuda law and the sole parent of BAM Re Holdings (“Brookfield Reinsurance”); BAM Re Partners Trust, a trust formed under Bermuda law and the sole beneficial owner of Brookfield Reinsurance Class B Shares (“BAM Re Class B Partnership”); BAM Re Trustee Ltd., an exempted company limited by shares established under Bermuda law and the trustee of BAM Re Class B Partnership (“BAM Re Trustee”); Partners FC Ltd., an exempted company limited by shares established under Bermuda law, and the vehicle through which James Bruce Flatt holds a 47.68% beneficial interest in BAM Re Class B Partnership and 47.68% of the voting interests in BAM Re Trustee (“Partners FC”); Partners FC II Ltd., an exempted company established under Bermuda law owned and controlled by Mr. Flatt and the sole parent of Partner FC (“Partners FC II”); Partners BK Ltd., an exempted company limited by shares established under Bermuda law owned and controlled by Brian Kingston, and the vehicle through which Mr. Kingston owns a 19% beneficial interest in BAM Re Class B Partnership and 19% of the voting interests in BAM Re Trustee (“Partners BK”); Brian Kingston, an individual who currently owns: i) less than 1% of the Brookfield Reinsurance Class A Shares, ii) a 19% beneficial interest in BAM Re Class B Partnership, and iii) a 19% voting interest in BAM Re Trustee, through Partners BK; and James Bruce Flatt, an individual who currently owns: i) less than 19.9% of the Brookfield Reinsurance Class A Shares, ii) a 47.68% beneficial interest in BAM

Re Class B Partnership, iii) and a 47.68% voting interest in BAM Re Trustee through Partners FC and Partners FC II. All parties listed above are collectively referred to herein as the “Applicants.”

In accordance with the provisions of Iowa Code<sup>1</sup> § 521A.3, the Applicants have filed a First Amended and Restated Form A Statement dated December 14, 2023 (the “Form A Statement”), applying for approval of their acquisition of control of American Equity Investment Life Insurance Company (“AEILIC”) and Eagle Life Insurance Company (“Eagle” and, together with AEILIC, the “Domestic Insurers”) with the Commissioner of Insurance of the State of Iowa (the “Commissioner”).

Pursuant to the provisions of Iowa Code § 521A.3(4), and at the request of the Applicants, a public hearing was held at 10 a.m. on Friday, April 5, 2024, at the Iowa Insurance Division (“Division”) for the purpose of determining whether the proposed acquisition of control of the Domestic Insurers by the Applicants complies with the statutory requirements set forth in Iowa Code § 521A.3(4)(a).

## II. JURISDICTION

Notice of the public hearing conducted on April 5, 2024, was provided to the parties in accordance with Iowa Code § 17A.12. (*Trans. at 5, 28; Exhibit 3*). 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 five exhibits as follows:

- Exhibit 1: A full electronic public copy of the First Amended and Restated Form A Statement and public exhibits dated December 14, 2023.
- Exhibit 2: A full electronic regulator-only copy of the First Amended and Restated Form A Statement and all exhibits dated December 14, 2023.
- Exhibit 3: Notice of Public Hearing issued by the Iowa Insurance Division on March 13, 2024 (the “Notice of Public Hearing”).
- Exhibit 4: Affidavit of Michael McRaith, Vice Chair of Brookfield Reinsurance Ltd.
- Exhibit 5: Affidavit re: Receipt of Form A Statement and Notice of Public Hearing.

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<sup>1</sup> All references to the Iowa Code herein are to the Code of 2024.

Exhibits 1 through 5 were received into the record. (*Trans. at 12–13*).

At the public hearing, the Division offered Confidential Exhibit A and Confidential Exhibit B into the record. Confidential Exhibits A and B were received into the record. (*Trans. at 13*).

In addition, the Applicants called two witnesses at the public hearing both of whom were authorized to speak on behalf of all of the Applicants, Mr. Michael McRaith, who spoke on behalf of the Applicants, and Mr. Anant Bhalla, who spoke on behalf of the Domestic Insurers. (*Trans. at 18, 44*). Mr. McRaith is the Vice Chair of Brookfield Reinsurance (*Trans. at 14*) and Mr. Bhalla is the Chief Executive Officer, President and a Director of American Equity Investment Life Holding Company (“AEL Holdco”) (*Trans. at 44*).

Mr. McRaith testified that he assisted with the preparation of the Form A Statement and was personally familiar with the application and the Proposed Acquisition. (*Trans. at 19*). He affirmed that the Form A Statement submitted in this matter is complete, accurate and up to date. *Id.* He also confirmed that the Form A Statement does not contain any misleading statements or omit any material facts, and that there had been no material changes to the facts, statements and representations in the Form A Statement since its submission. (*Trans. at 19*). Mr. McRaith indicated that there were no contracts that are part of the Proposed Acquisition of which the Division has not been made aware. (*Trans. at 43*).

Mr. McRaith provided general information about the background and business of the Applicants, which included that Brookfield Reinsurance was spun off from Brookfield Corporation on June 28, 2021 to own and operate a diversified insurance and reinsurance business. (*Trans. at 20; Exhibit 1, Form A Statement at 10*). Brookfield Reinsurance currently operates in the U.S. through American National and Argo Group International Holdings (“Argo”). (*Trans. at 20-21; Exhibit 1, Form A Statement at 10*). According to Mr. McRaith’s testimony, American National provides personal and commercial property and casualty insurance, life insurance, and annuities to policyholders in the U.S. (*Trans. at 21; Exhibit 1, Form A Statement at 10*). Argo is an underwriter of specialty insurance products in the property and casualty market. (*Trans. at 21; Exhibit 1, Form A Statement at 10*). Brookfield Reinsurance also owns Brookfield Annuity Company, which acts as a direct issuer of pension risk transfer products for Canadian pension plan sponsors, and North End Re and North End Re Ltd., which provide annuity-based reinsurance products to insurance and reinsurance companies. (*Trans. at 21; Exhibit 1, Form A Statement at 10*).

Mr. McRaith also provided a brief description of the Brookfield Reinsurance capital structure, which includes four classes of shares as well as non-voting junior and senior preferred shares. (*Trans. at 21; Exhibit 1, Form A Statement at 10-12*). Brookfield Reinsurance’s Class A exchangeable limited voting shares (“Brookfield Reinsurance Class A Shares”) and Class A-1 exchangeable non-voting shares (“Brookfield Reinsurance Class A-1 Shares”) are both publicly traded, and, as testified by Mr. McRaith, have been structured with the intent of providing an economic return equivalent to one Brookfield Corporation Class A share. (*Trans. at 22; Exhibit 1, Form A Statement at 10-11*). The Brookfield Reinsurance Class B Shares have limited voting rights and are 100% beneficially owned by BAM Re Class B Partnership. (*Trans. at 23; Exhibit 1, Form*

*A Statement at 11*). The Brookfield Reinsurance Class C Shares are 100% directly or indirectly owned by Brookfield Corporation (*Trans. at 22-23; Exhibit 1, Form A Statement at 11-12*). The Brookfield Reinsurance Class C shares are entitled to the residual economic interest in Brookfield Reinsurance after payment in full of the amount due to holders of the Brookfield Reinsurance Class A and Class A-1 Shares, the Brookfield Reinsurance Class B Shares, and any prior right of holders of any outstanding junior or senior preferred shares. (*Trans. at 23; Exhibit 1, Form A Statement at 11-12*). Holders of Brookfield Reinsurance Class C Shares have the right to receive notice of, and to attend, any meetings of shareholders of Brookfield Reinsurance, but are not entitled to vote at such meetings. (*Trans. at 23; Exhibit 1, Form A Statement at 12*). The holders of Brookfield Reinsurance Class C Shares are entitled to consent to any redemption of the Brookfield Reinsurance Class A Shares by Brookfield Reinsurance, any amendment to the Brookfield Reinsurance Memorandum of Association or the Bye-Laws of Brookfield Reinsurance, any merger or similar reorganization of Brookfield Reinsurance, a continuance of Brookfield Reinsurance to another jurisdiction of incorporation or the commencement of a voluntary liquidation of Brookfield Reinsurance. (*Trans. at 23-24; Exhibit 1, Form A Statement at 12*). The Brookfield Reinsurance Class C Shares also have the right to commence a voluntary liquidation of Brookfield Reinsurance following the occurrence of certain events contained in Brookfield Reinsurance's Bye-Laws. (*Trans. at 24; Exhibit 1, Form A Statement at 12*).

Brookfield Reinsurance is governed by a board of directors, one-half of whom are elected by the holders of Brookfield Reinsurance Class A Shares, and one-half of whom are elected by the holders of Brookfield Reinsurance Class B Shares. (*Trans. at 24; Exhibit 1, Form A Statement at 10-11*). A majority of those directors on the Brookfield Reinsurance board of directors are independent. (*Trans. at 25*).

According to the Form A Statement, the Domestic Insurers are both wholly-owned subsidiaries of AEL Holdco. (*Exhibit 1, Form A Statement at 3*). On July 4, 2023, Brookfield Reinsurance, Arches Merger Sub Inc., an Iowa corporation and an indirect, wholly owned subsidiary of Brookfield ("Merger Sub"), and solely for certain limited purposes, Brookfield Asset Management Ltd., a company incorporated under the laws of the Province of British Columbia ("BAM") entered into an Agreement and Plan of Merger (the "Merger Agreement") with AEL Holdco, pursuant to which Merger Sub will merge with and into AEL Holdco (the "Merger"), with AEL Holdco surviving the Merger as an indirect, wholly owned subsidiary of Brookfield Reinsurance (the "Surviving Company"). (*Exhibit 1, Form A Statement at 4*). Following the consummation of the Merger ("Closing"), Brookfield Reinsurance will own, indirectly, 100% of the common shares of the Surviving Company (the "Proposed Acquisition"). (*Exhibit 1, Form A Statement at 4*). The Closing is subject to the satisfaction or waiver of customary closing conditions including the receipt of the regulatory approvals specified in the Merger Agreement and the absence of any injunction or restraint prohibiting the consummation of the Merger. (*Exhibit 1, Form A Statement at 5*).

In connection with the Merger, the Applicants intend to undertake an internal reorganization to promote operational efficiency, enhance the group capital structure and consolidate post-closing ownership of AEL Holdco (the "Internal Reorganization"). (*Exhibit 1, Form A Statement at 5*). Pursuant to the Internal Reorganization, (i) ANAT has acquired 100% of the common shares of

AEL Holdco previously held by Freestone Re Ltd. and BAM Re Holdings has acquired 100% of the AEL Holdco Common Shares previously held by North End Re, (ii) prior to the Merger, BAMR US Holdings will also contribute 100% of the equity interests of ANAT to its direct subsidiary Topco, which will in turn contribute such interests to its direct subsidiary Midco, in each case for equity issued by Topco and Midco respectively and (iii) immediately following, and on the same day as, the Merger, BAM Re Holdings will transfer an approximate 5% interest in AEL Holdco to ANAT and ANAT will merge into the Surviving Company, which will thereafter be re-domiciled to Delaware and renamed American National Group Inc. ("ANGI"). (*Exhibit 1, Form A Statement at 5-6*).

Following the Closing and the Internal Reorganization, ANGI will be the direct shareholder of AEILIC and hold indirect ownership of Eagle. (*Exhibit 1, Form A Statement at 6-7*). The interests in ANGI will be held approximately 5% (and no more than 15%) by BAM Re Holdings and 95% (and no less than 85%) by BAMR US Holdings, which are each wholly owned, directly or indirectly, by Brookfield Reinsurance. (*Exhibit 1, Form A Statement at 7*).

The purchase price will be calculated as follows:

At the effective time of the Merger, each issued and outstanding share of common stock, par value \$1.00 per share, of AEL Holdco (each, an "AEL Holdco Common Share"), but excluding AEL Holdco Common Shares (a) held by holders exercising appraisal rights, (b) held by AEL Holdco as treasury stock, (c) held by Brookfield Reinsurance, Merger Sub or their subsidiaries, or (d) subject to AEL Holdco restricted stock awards, will be converted into the right to receive stock and cash as follows: (i) \$38.85 per share in cash, without interest, subject to certain adjustments set forth in Section 3.01(e) of the Merger Agreement (the "Cash Consideration") and (ii) a number of fully-paid and nonassessable class A limited voting shares of BAM ("BAM Class A Stock") equal to the Exchange Ratio (as defined in the Merger Agreement) subject to certain adjustments set forth in Section 3.01(e) of the Merger Agreement, and cash in lieu of fractional shares of BAM Class A Stock (the "Stock Consideration" and together with the Cash Consideration, the "Merger Consideration"). The Merger values AEL Holdco at approximately \$4.6 billion. The nature and amount of the consideration to be paid in connection with the Proposed Acquisition, along with the other terms of the Merger Agreement, were determined through arm's-length negotiation between Brookfield Reinsurance and AEL Holdco, with the assistance of their respective advisors and under the direction of their respective boards of directors. The Cash Consideration will be funded through cash available at Brookfield Reinsurance and its subsidiaries immediately prior to closing of the Merger. The Stock Consideration will be contributed by Brookfield Corporation immediately prior to closing of the Merger. (*Trans. at 33; Exhibit 1, Form A Statement at 4; Exhibit 2, Form A Statement at exhibit 6; Exhibit 4 at para. 29-31*).

Mr. McRaith testified regarding the financial stability of the Applicants, noting that each of the Applicants is financially stable and adequately capitalized. (*Trans. at 35-36*). Based on the financial statements provided with the Form A Statement, Mr. McRaith testified that the Applicants' acquisition of control of the Domestic Insurers through the Merger will in no way

adversely affect or jeopardize the financial stability of the Domestic Insurers or prejudice the interests of their policyholders. (*Trans. at 36*). In addition, Mr. McRaith testified that after the consummation of the proposed Merger, the Domestic Insurers will continue to satisfy the requirements for licensure under Iowa law. (*Trans. at 34*). In particular, Mr. McRaith stated that after the closing of the Merger, the Domestic Insurers will operate with a sound plan of operation, and will be managed by experienced personnel with significant insurance industry experience. (*Trans. at 34*). Mr. McRaith also stated that the directors and officers of both the Applicants and the Domestic Insurers have considerable experience in management and business operations in the insurance industry, financial institutions, investment management companies, and similar organizations. (*Trans. at 38-39*). He further stated that, given such officers' and directors' experience, further described in their biographical affidavits, he believes such individuals have the competence, experience and integrity such that the interest of the policyholders and the public will not be jeopardized. (*Trans. at 38-39*).

Mr. McRaith also testified that the Applicants do not have any current plans or proposals to liquidate the Domestic Insurers, to sell their assets or to consolidate or merge the Domestic Insurers with any person or persons or to make any other material changes in the Domestic Insurers' business, corporate structure or management, in each case, except as was disclosed in the Form A Statement. (*Trans. at 36-37; Exhibit 1, Form A Statement at 7; Exhibit 2, Form A Statement at exhibit 7*).

Mr. McRaith further testified that the proposed Merger will not substantially lessen competition in insurance in Iowa. (*Trans. at 35*). He noted that, based on publicly available information from S&P Global, the Domestic Insurers and ANAT collectively had life and annuity premiums of \$162.6 million in Iowa during 2023, representing a market share of less than 1%. (*Trans. at 35*). Altogether, taking the combined premium of the Domestic Insurers and ANAT in Iowa, he stated that there will be no substantial negative impact on competition within the Iowa insurance market. (*Trans. at 35*).

Mr. Bhalla read a prepared statement for the record on behalf of AEL Holdco and the Domestic Insurers. He stated that both AEL Holdco and the Domestic Insurers support the proposed acquisition of control by the Applicants. (*Trans. at 44-46*).

#### **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 Insurers 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.

The facts in the record support Mr. McRaith's testimony that after the consummation of the Proposed Acquisition, the Domestic Insurers will continue to satisfy the requirements for issuance of a license to write the lines of insurance for which they are presently licensed. Mr. McRaith testified that, following the Proposed Acquisition, the Domestic Insurers will continue to satisfy all capital and surplus requirements for licensure under Iowa law. (*Trans. at 34*). The Applicants have further confirmed that the Domestic Insurers will operate with a sound plan of operation and continue to be managed by an experienced management team. (*Trans. at 34; Exhibit 1, Form A Statement at 15, exhibit 4(a), exhibit 4(b); Exhibit 2 at exhibit 5*).

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 Insurers 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. McRaith testified that based on publicly available information from S&P Global, the Domestic Insurers and ANAT collectively had life and annuity premiums of \$162.6 million in Iowa during 2023, representing a market share of less than 1%, meaning that the Merger will not result in any concentration of insurance business under the control of the Applicants in Iowa, and therefore, the Applicants do not believe that the proposed transaction will substantially lessen competition in Iowa. (*Trans. at 35*).

Given that the Proposed Acquisition will have only a minimal impact on Iowa market shares, the Commissioner finds that the Applicants' acquisition of control of the Domestic Insurers will not substantially lessen competition in insurance in Iowa.

3. The Applicants' financial condition will not jeopardize the financial stability of the Domestic Insurers 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.

The facts in the record support Mr. McRaith's testimony that the financial condition of the Applicants will neither jeopardize the financial stability of the Domestic Insurers nor prejudice the interests of their policyholders. Pursuant to the Merger Agreement, the Cash Consideration will be funded through cash available at Brookfield Reinsurance and its subsidiaries immediately prior to closing of the Merger. The Stock Consideration will be contributed by Brookfield Corporation immediately prior to closing of the Merger. (*Trans. at 33; Exhibit 1, Form A Statement at 4; Exhibit 2, Form A Statement at exhibit 6; Exhibit 4 para. 29-31*).

As demonstrated by the financial statements of the Applicants submitted with the Form A Statement, the Applicants and their affiliates are financially stable and adequately capitalized. (*Exhibit 1, Form A Statement at 20-22, exhibits 11(a), 11(b), 11(c), 11(d), 11(h), 11(j); Exhibit 2 at exhibits 11(e), 11(f), 11(g), 11(j)*).

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



4. The Applicants' proposed post-acquisition changes in the Domestic Insurers' business or corporate structure or management are not unfair or unreasonable to the Domestic Insurers' 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 Insurers or sell their assets. (*Trans. at 36-37; Exhibit 1, Form A Statement at 7; Exhibit 2, Form A Statement at exhibit 7*). The Domestic Insurers will maintain their separate corporate existence after the closing of the proposed acquisition. (*Trans at 28-32; Exhibit 1, Form A Statement at 3-7*).

Mr. McRaith testified that the Applicants intend to undertake the Internal Reorganization. (*Trans. at 31*). Mr. McRaith also stated after the Merger that the Domestic Insurers will continue to operate with a sound plan of operation and to be managed by an experienced management team. (*Trans. at 34, 38*).

Mr. McRaith also testified that other than the Merger and Internal Reorganization or as described in the Form A Statement, the Applicants do not have any current plans to make any material changes to the operations or corporate structure of the Domestic Insurers, nor any plans to liquidate the Domestic Insurers, sell their assets, or consolidate or merge them with any person. (*Trans. at 36-37; Exhibit 1, Form A Statement at 7; Exhibit 2, Form A Statement at exhibit 7*).

Finally, projected financial statements of the Domestic Insurers filed with the Form A Statement reflect the continuation of their current business plans. (See *Exhibit 1, Form A Statement at 20-22, exhibits 11(a), 11(b), 11(c), 11(d), 11(h), 11(j); Exhibit 2 at exhibits 11(e), 11(f), 11(g), 11(j)*). Further, there are no plans to relocate the principal executive offices of the Domestic Insurers from the Des Moines area or reduce employment levels in any material nature. (*Trans. at 37; Exhibit 1, Form A Statement at 17*).

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 if 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.

Immediately following the Merger and Internal Reorganization, ANGI will own 100% of the voting shares of AEILIC, which will continue to own 100% of the voting shares of Eagle. (*Trans. at 32; Exhibit 1, Form A Statement at 4*).

Facts in the record indicate that these ultimate controlling persons as well as the directors and officers of the Domestic Insurers post-closing are experienced and competent based upon their current experience in the insurance industry as well as general corporate governance and business operations. (*Trans. at 34; Exhibit 1, Form A Statement at 15, exhibit 4(a), exhibit 4(b); Exhibit 2 at exhibit 5*). Biographical affidavits and third-party background verification reports for each director and executive officer of the Applicants were previously submitted to the Division. (*Trans. at 34; Exhibit 1, Form A Statement at 15, exhibit 4(a), exhibit 4(b); Exhibit 2 at exhibit 5*).

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

6. The Applicants' acquisition of control of the Domestic Insurers 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 1 through 5, and the testimonies of Mr. McRaith and Mr. Bhalla, the Commissioner finds that the Applicants' acquisition of control of the Domestic Insurers is not likely to be hazardous or prejudicial to the insurance-buying public of the State of Iowa. The Form A Statement submitted by the Applicants, the exhibits thereto, the testimonies of the witnesses called at the public hearing and the other exhibits entered into the record of this proceeding collectively 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 proposed acquisition 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 Insurers 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.

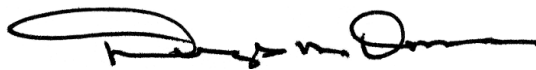
### ORDER

**IT IS ORDERED** that:

The application of American National Group, LLC, ANG Midco I LLC, ANG Topco I LLC, BAMR US Holdings LLC, BAMR US Holdings (Bermuda) I Ltd., BAM Re Holdings Ltd., Brookfield Reinsurance Ltd., BAM Re Partners Trust, BAM Re Trustee Ltd., Partners FC Ltd., Partners FC II Ltd., Partners BK Ltd., Brian Kingston and James Bruce Flatt for approval of the acquisition of control of American Equity Investment Life Insurance Company and Eagle Life Insurance Company, each 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 19th day of April, 2024.



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DOUG OMMEN  
Commissioner of Insurance

Copies to:

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Hannah C. Welch, Brown, Winick, Graves, Gross and Baskerville, P.L.C.