

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA

In the matter of the application for)
acquisition of control of BESTOW LIFE)
INSURANCE COMPANY by) NOTICE of Public Hearing
SAMMONS ENTERPRISES, INC.,) Iowa Code Chapter 521A.
SAMMONS CORPORATION,)
CONSOLIDATED INVESTMENT)
SERVICES, INC., SAMMONS)
FINANCIAL GROUP, INC. and NORTH)
AMERICAN COMPANY FOR LIFE)
AND HEALTH INSURANCE.)

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 Sammons Enterprises, Inc., Sammons Corporation, Consolidated Investment Services, Inc., Sammons Financial Group, Inc., and North American Company for Life & Health Insurance, a direct subsidiary of Sammons Financial Group, (collectively “Applicants”) for the acquisition and control of Bestow Life Insurance Company (“Domestic Insurer”).

1. **Date and Time:** May 28, 2024 at 1:00 PM CST.
2. **Location:** Insurance Division Office, 1963 Bell Avenue, Suite 100, Des Moines, IA 50215. The hearing will be held both in person and virtually. Links to the Microsoft Teams meeting will be sent to the Applicant and the Domestic Insurer by the Iowa Insurance Division. Members of the public can join the hearing in person or request a link to the Microsoft Teams meeting by emailing Breanna Thacker at Breanna.thacker@iid.iowa.gov no later than 3:00 PM CST on May 27, 2024.
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 the Applicants’ acquisition and control of or merger with the Domestic Insurer. Applicable rules of evidence and procedure are found at Iowa Code sections 17A.12-17 (2023).
4. **Legal Authority:** The hearing will be held pursuant to Iowa Code sections 521A.3(4)(a)(1)-(6)(2023). Procedures for the hearing are found at Iowa Code sections 17A.12-17 (2023).
5. **Issue Presented:** The hearing will be held for the purpose of determining whether the Applicants’ control of the Domestic Insurer complies with the standards set forth in Iowa Code sections 521A.3(4)(a)(1)-(6)(2023) 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 (2023) and 191 Iowa Administrative Code chapter 45.
7. **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 Breanna Thacker at the Iowa Insurance Division, (515) 654-6483. You may also contact Beanna Thacker if you need assistance with other issues. If you are hearing impaired, please call Relay Iowa TTY at (800) 735-2942.

IT IS HEREBY ORDERED.

DATED this 7th day of May, 2024.



DOUG OMMEN
Commissioner of Insurance

Email Copies to:

Applicants
Domestic Insurer