



DEPARTMENT OF COMMERCE AND INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

IN RE: Proposed Acquisition of:)
)
OZARK NATIONAL LIFE)
INSURANCE COMPANY)
)
by)
)
PGH MERGER INC., S.USA LIFE)
INSURANCE COMPANY, INC.,)
PROSPERITY HOLDING)
COMPANY, PROSPERITY LIFE)
INSURANCE GROUP, LLC,)
PROSPERITY GROUP)
HOLDINGS, LP, BLUEJACKET)
GP, LLC, AND JONATHAN D.)
POLLOCK)

Case No. 2311200869F

ORDER OF CONDITIONAL APPROVAL

Based on competent and substantial evidence and a review of the filings, I, Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance (the "Director" of the "Department"), determine that there is no need for additional proceedings or a formal hearing on this matter and hereby issue the following findings of fact, conclusions of law, and order approving the proposed acquisition in this case:

FINDINGS OF FACT

1. S.USA Life Insurance Company, Inc., Prosperity Holding Company, Prosperity Life Insurance Group, LLC, Prosperity Group Holdings, LP, and PGH Merger Inc. submitted to the Department a Form A dated November 6, 2023. The Form A identified those companies, plus Bluejacket GP, LLC and Jonathan D. Pollock, as “Applicants.”

2. The Form A set forth details concerning the Applicants’ proposed acquisition of control of Ozark National Life Insurance Company (the “Domestic Insurer”). Pursuant to an Agreement and Plan of Merger,¹ the Applicants propose to merge PGH Merger Inc., which is a direct subsidiary of S.USA Life Insurance Company, Inc., with and into National Western Life Group, Inc., a company that controls the Domestic Insurer. National Western Life Group, Inc. would survive the merger and thereby become a wholly-owned subsidiary of, and controlled by, S.USA Life Insurance Company, Inc. The remaining Applicants (other than PGH Merger Inc.) control S.USA Life Insurance Company, Inc. Thus, through the proposed merger, the Applicants (other than PGH Merger Inc.) would acquire control of National Western Life Group, Inc. and, consequently, the Domestic Insurer, as a result of the proposed merger.

3. On December 14, 2023, the Applicants submitted an Amended and Restated Form A.

4. The Department inquired of the Applicants regarding certain details of the proposed acquisition and the persons involved, and the Applicants timely responded.

¹ The full title is “AGREEMENT AND PLAN OF MERGER dated as of October 8, 2023 by and among S. USA LIFE INSURANCE COMPANY, INC., PGH MERGER INC. and NATIONAL WESTERN LIFE GROUP, INC.”

5. By June 24, 2024, the Department had received satisfactory responses to its remaining inquiries, and the Amended and Restated Form A was “filed,” as that term is used in section 382.060 RSMo,² on that date.

6. The Applicants have no immediate plans to liquidate the Domestic Insurer, sell its assets (other than sales in the ordinary course of business), or merge it with any person or persons.

7. The Applicants’ acquisition of control of the Domestic Insurer will not substantially lessen competition in insurance in Missouri or tend to create a monopoly in Missouri.

CONCLUSIONS OF LAW

8. Section 382.040.1 states as follows:

[N]o person shall enter into an agreement to merge with or otherwise to acquire control of a domestic insurer unless, at the time the offer, request, or invitation is commenced or the agreement is entered into, or prior to the acquisition of the securities if no offer or agreement is involved, he or she has filed with the director and has sent to the insurer a statement containing the information required by section 382.050 and the offer, request, invitation, agreement or acquisition has been approved by the director in the manner prescribed by sections 382.010 to 382.300.

9. Section 382.060.1, in relevant part, states that the Director “shall approve any . . . acquisition of control referred to in section 382.040 unless after a public hearing the director finds” certain adverse conditions or consequences related to the acquisition.

10. After a review of the Amended Form A and the additional information submitted by the Applicants, the Director fails to find that:

² All statutory references are to the Revised Statutes of Missouri (2016) unless otherwise indicated.

- a. After the change of control the Domestic Insurer will not 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;
- b. The effect of the merger or other acquisition of control would be substantially to lessen competition in insurance in this state or tend to create a monopoly therein;
- c. The financial condition of any acquiring party is such as might jeopardize the financial stability of the Domestic Insurer, or prejudice the interest of its policyholders;
- d. The plans or proposals which the acquiring party has to liquidate the insurer, to sell its assets or to consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management are unfair and unreasonable to policyholders of the insurer and contrary to the public interest;
- e. The competence, experience, or integrity of those persons who would control the operation of the insurer are such that it would be contrary to the interest of policyholders of the insurer and of the public to permit the merger or other acquisition of control; and
- f. The acquisition is likely to be hazardous or prejudicial to the insurance buying public.

ORDER


11. Based on the foregoing findings and conclusions, the proposed acquisition of

control of Ozark National Life Insurance Company by S.USA Life Insurance Company, Inc., Prosperity Holding Company, Prosperity Life Insurance Group, LLC, Prosperity Group Holdings, LP, PGH Merger Inc., Bluejacket GP, LLC, and Jonathan D. Pollock is **APPROVED WITH A CONDITION**, namely, that the acquisition of control of Ozark National Life Insurance Company will be subject to, and conditioned on, the closing of the Agreement and Plan of Merger. Applicants shall notify the Department of the closing as soon as it is final.

SO ORDERED.

WITNESS MY HAND THIS 26th DAY OF June, 2024.





CHLORA LINDLEY-MYERS
DIRECTOR

CERTIFICATE OF SERVICE

I certify that on this 26th day of June, 2024, a copy of the foregoing Order of Approval was sent to the following individual via UPS, signature required, at the following addresses:

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