



**DEPARTMENT OF COMMERCE AND INSURANCE**

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

IN RE: Proposed Acquisition of )  
American National Property and Casualty )  
Company and American National General )  
Insurance Company, each an indirect )  
subsidiary of American National Group, Inc. ) Case No. 2109271120F  
By )  
Partners FC Ltd., Partners FC II Ltd.; )  
Partners BK Ltd.; BAM Re Trustee Ltd.; )  
BAM Re Partners Trust; Brookfield Asset )  
Management Reinsurance Partners Ltd.; )  
BAM Re Holdings Ltd.; BAMR US Holdings )  
(Bermuda) I Ltd.; Brian Kingston; and )  
James "Bruce" Flatt )

**APPROVAL ORDER**

Based on the competent and substantial evidence in the administrative record before me, I, Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance ("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 as follows:

## **FINDINGS OF FACT**

1. On September 3, 2021, Partners FC Inc., Partners FC Ltd., BAM Re Trustee Ltd., BAM Partners Trust, Brookfield Asset Management Reinsurance Partners Ltd. (“BAM Re”), BAM Re Holdings Ltd., BAMR US Holdings (Bermuda) I Ltd. and James “Bruce” Flatt ( collectively, “Applicants”) submitted a Form A Statement seeking the Director’s approval/non-disapproval of the proposed acquisition of American National Property and Casualty Company and American National General Insurance Company (“Domestic Insurers”), each an indirect subsidiary of American National Group, Inc.

2. At approximately the same time Applicants filed the Form A Statement with the Department, Applicants also filed similar Form A Statements with the states of Texas, Louisiana, California and New York seeking to acquire other subsidiaries of American National Group, Inc.

3. The Department coordinated with the other state regulators during the review of Applicants’ Form A Statement and Amended and Restated Form A Statement.

4. In a supplement accompanying the Form A Statement submitted September 3, 2021, Applicants stated that they were not also submitting a Form E, Pre-Acquisition Notice Form, because the proposed acquisition set out in the Form A Statement was exempt from that requirement pursuant to § 382.095.2, RSMo<sup>1</sup>.

---

<sup>1</sup> All references to the Revised Statutes of Missouri are to RSMo 2016 unless otherwise noted.

5. On or about September 3, 2021, Brian Kingston and Partners BK Ltd. filed a disclaimer of affiliation stating that Brian Kingston and Partners BK Ltd. were not a person having control as that term is defined and used in §§ 382.010 and 382.170.

6. However, on or about October 6, 2021, Brian Kingston and Partners BK Ltd. withdrew the disclaimer of affiliation.

7. Also on or about October 14, 2021, Applicants, Brian Kingston and Partners BK Ltd. (collectively, "Amended Applicants") together filed an Amended and Restated Form A Statement, which added Brian Kingston and Partners BK Ltd. as additional acquiring persons and otherwise superseded and replaced the September 3, 2021, Form A Statement.

8. On September 24, 2021, the Department's Division of Insurance Company Regulation ("Division") sent Applicants correspondence identifying certain additional items that were needed to address the Division staff's initial review of the September 3, 2021, Form A Statement.

9. On October 22, 2021, Amended Applicants responded to the Division's September 24, 2021, letter and provided additional information in support of the proposed acquisition.

10. On November 18, 2021, the Division sent a second request for information to Amended Applicants. Amended Applicants responded to the Division's second request for information on November 21, 2021, and again provided additional information and documentation in support of the proposed acquisition.

11. The Texas Department of Insurance (“Texas Department”) also sent Amended Applicants additional requests for information. The Texas Department shared the information and documents provided by Amended Applicants in response to the requests with the other state insurance regulators, including the Division.

12. Recently, one of the Applicants, Partners FC Inc. redomesticated to Bermuda and changed its name to Partners FC II Ltd.

13. The Division’s review of the Amended and Restated Form A Statement and the supplemental information received from Amended Applicants shows BAM Re, through its direct and indirect, wholly-owned subsidiaries, will acquire American National Group, Inc. and its subsidiaries, including Domestic Insurers, pursuant to an Agreement and Plan of Merger (“Merger Agreement”) entered into on August 6, 2021, among BAM Re, American National Group, Inc. and Freestone Merger Sub Inc. (“Merger Sub”), an indirect wholly-owned subsidiary of BAM Re.

14. According to the Merger Agreement, Merger Sub will merge with and into American National Group, Inc. American National Group, Inc. will be the surviving corporation and, because of the merger, will be a wholly owned subsidiary of BAM Re. BAM Re will then indirectly own 100% of the issued and outstanding shares of stock of the Domestic Insurers.

15. The Director has exercised her discretion and deemed the Amended and Restated Form A Statement filed as that term is used in §§ 382.060 and 382.095.

16. Amended Applicants intend to fund the acquisition using cash they will obtain through an Equity Commitment Letter entered into with Brookfield Asset

Management, Inc. and a Debt Financing Commitment Letter entered into with the Bank of Montreal, BMO Capital Markets Corp., Royal Bank of Canada and RBC Capital Markets.

17. Division staff have determined that Amended Applicants have sufficient capital or access to sufficient capital to complete the transaction in a manner that will not be financially hazardous to the Amended Applicants or Domestic Insurers and their policyholders.

18. The Amended Applicants have no present plans for the Domestic Insurers to declare an extraordinary dividend, to liquidate the Domestic Insurers, to sell any of the assets of the Domestic Insurers (other than in the ordinary course of business), or to merge the Domestic Insurers with any other person or persons.

19. Division staff conducted an independent analysis of Amended Applicants' claim that the proposed acquisition set out in the Amended and Restated Form A Statement is exempt from the requirement to file a Form E and have confirmed that the transaction is exempt pursuant to § 382.095.2.

20. The proposed acquisition of Domestic Insurers by Amended Applicants will not substantially lessen competition or tend to create a monopoly in the business of insurance in Missouri.

### **CONCLUSIONS OF LAW**

21. Section 382.040.1 provides:

No person other than the issuer shall commence a tender offer for or a request or invitation for tenders of, or enter into any agreement to exchange securities for, seek to acquire, or acquire, in the open market or otherwise, any voting security of a domestic insurer if, after the

consummation thereof, he or she would, directly or indirectly, or by conversion or by exercise of any right to acquire, be in control of the insurer, and no 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.

22. Section 382.060 provides, in relevant part, that “[t]he director shall approve any merger or other acquisition of control referred to in § 382.040 unless after a public hearing the director” finds certain adverse conditions or consequences related to a merger or acquisition.

23. After a review of the Amended and Restated Form A, all the Exhibits and the additional information submitted by Amended Applicants as outlined above, pursuant to § 382.060, the Director fails to find that:

- a. after the proposed acquisition, the Domestic Insurers would not be able to satisfy the requirements for issuance of a license to write the line or lines of insurance for which it is presently licensed;
- b. the effect of the acquisition would be substantially to lessen competition in insurance in this state or tend to create a monopoly therein;
- c. the financial condition of Amended Applicants is such as might jeopardize the financial stability of any of the Domestic Insurers or prejudice the interests of its policyholders;
- d. any plans or proposals by Amended Applicants to liquidate the Domestic Insurers, sell any of its assets, consolidate or merge them with any other person, or make any other material change in the business or corporate structure or management of the Domestic Insurers are unfair and unreasonable to their policyholders and contrary to the public interest;

- e. the competence, experience, or integrity of the persons who would control or manage the Domestic Insurers post-acquisition are such that it would be contrary to the interest of policyholders and the general public to permit the acquisition; or
- f. the acquisition is likely to be hazardous or prejudicial to the insurance-buying public.

**ORDER**

24. Based on the foregoing Findings of Fact and Conclusions of Law, it is hereby Ordered that the proposed acquisition of the Domestic Insurers by Amended Applicants, Partners FC Ltd., Partners FC II Ltd., BAM Re Trustee Ltd., BAM Partners Trust, Brookfield Asset Management Reinsurance Partners Ltd., BAM Re Holdings Ltd., BAMR US Holdings (Bermuda) I Ltd., Partners BK Ltd., Brian Kingston and James “Bruce” Flatt as set out in the October 14, 2021, Amended and Restated Form A Statement is approved with the following condition:

- a. the acquisition contemplated in the Merger Agreement by and among BAM Re, American National Group, Inc. and Freestone Merger Sub Inc. shall be subject to, and conditioned on, the closing of the acquisition.

**SO ORDERED.**

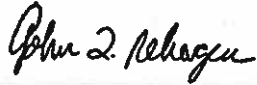
WITNESS MY HAND THIS 06<sup>th</sup> DAY OF May, 2022.



*Chlora Lindley-Myers*

**CHLORA LINDLEY-MYERS,  
DIRECTOR**

**APPROVED FOR ENTRY AND EXECUTION:**



---

John F. Rehagen  
Director, Division of Insurance Company Regulation  
Missouri Department of Commerce and Insurance



---

PARTNERS FC II LTD.  
Name: Anuj Ranjan  
Title: Director



---

PARTNERS FC LTD.  
Name: Anuj Ranjan  
Title: Director



---

PARTNERS BK LTD.  
Name: Brian Kingston  
Title: Director



---

BAM RE TRUSTEE LTD.  
Name: Kathy Sarpash  
Title: Vice-President



---

BAM RE PARTNERS TRUST  
By its trustee, BAM RE Trustee Ltd.  
Name: Kathy Sarpash  
Title: Vice-President of BAM Re Trustee Ltd.





---

**BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS LTD.**

**Name: Anna Knapman-Scott**

**Title: Secretary**



---

**BAM RE HOLDINGS LTD.**

**Name: Anna Knapman-Scott**

**Title: Secretary**



---

**BAMR US HOLDINGS (BERMUDA) I LTD.**

**Name: Anna Knapman-Scott**

**Title: Secretary**



---

**BRIAN KINGSTON**



---

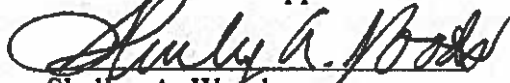
**JAMES "BRUCE" FLATT**

**RESPECTFULLY SUBMITTED:**



---

**Steven L. Imber**  
**Polsinelli PC**  
**900 West 48<sup>th</sup> Place, Suite 900**  
**Kansas City, Missouri 64112**  
**Attorney for the Applicants**



**Shelley A. Woods**  
**Legal Counsel**  
**Missouri Department of Commerce and Insurance**  
**Attorney for the Division**