



DEPARTMENT OF



INSURANCE

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

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|--------|----------------------------------------|---------------------|
| IN RE: | The Proposed Acquisition of Business) | |
| | Men's Assurance Company of America) | |
| | by Liberty Life Insurance Company) | Case No. 020925581C |
| | Enterprises) | |

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

Based on the testimony and other evidence presented, I, Scott B. Lakin, Director of Department of Insurance, State of Missouri, ("Director") find and conclude that:

1. On or about September 24, 2002, a Form A Registration Statement was filed with the Missouri Department of Insurance (the "Department") on behalf of Liberty Life Insurance Company ("Applicant") in connection with the proposed acquisition of Business Men's Assurance Company of America ("BMA"), a Missouri domestic insurance company. On December 4, 2002, the Department ordered that a public hearing on the proposed acquisition be held at 1:30 p.m. on January 21, 2003, in Room 530 of the Truman Office Building, 301 West High Street, Jefferson City, Missouri. A public hearing was held on January 21, 2003, as scheduled. Robert B. Sullivan appeared for the Applicant. Mark W. Stahlhuth appeared for the Department's Division of Financial Regulation.

2. According to the Form A, the Applicant is a South Carolina insurance company. Also according to the Form A, Applicant plans to acquire all of the issued and outstanding shares of common stock in BMA.

3. A preponderance of evidence on the whole record fails to show that:

A. After the acquisition of BMA by the Applicant, BMA will not be able to satisfy the requirements for the issuance of a license to write the lines of insurance for which it is presently licensed.

B. The effect of the acquisition of BMA by the Applicant will be to substantially lessen competition in insurance, or tend to create a monopoly in this state.

C. The financial condition of the Applicant is such as might jeopardize the financial stability of BMA or prejudice the interest of its policyholders.

D. The Applicant's plans or proposals, if any, to liquidate BMA, 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 or unreasonable to policyholders of BMA or contrary to the public interest.

E. The competence, experience and integrity of the Applicant's management are such that it would be contrary to the interests of the policyholders of BMA and of the public to permit the acquisition of BMA by the Applicant.

F. The proposed acquisition of BMA by the Applicant is likely to be hazardous or prejudicial to the insurance buying public.

ORDER

Based on the foregoing findings and conclusions, the proposed acquisition of Business Men's Assurance Company of America by Liberty Life Insurance Company is hereby **APPROVED.**

So ordered, signed and official seal affixed this ____ day of _____, 2003.

SCOTT B. LAKIN, Director
Missouri Department of Insurance
State of Missouri