



DEPARTMENT OF COMMERCE AND INSURANCE

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

IN RE: Proposed Acquisition of
AGC Life Insurance Company

By:

Nippon Life Insurance Company

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Case No. 2407080563F

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 July 1, 2024, Nippon Life Insurance Company (“Applicant”) submitted a Form A Statement (“Form A”) seeking the Director’s approval/non-disapproval of the proposed acquisition of twenty percent (20%) of the issued and outstanding common stock of Corebridge Financial, Inc., a Delaware corporation (“Corebridge”), from American International Group, Inc. (“AIG”). The acquisition of Corebridge will result in Applicant also acquiring an indirect

controlling interest in AGC Life Insurance Company, a Missouri domestic insurance company (“Domestic Insurer”), because Domestic Insurer is indirectly owned by Corebridge.

2. In the cover letter accompanying the Form A submitted July 1, 2024, Applicant stated that it was also submitting a Form E, Pre-Acquisition Notice Form, pursuant to § 382.095, RSMo.¹

3. On July 22, 2024, the Department’s Division of Insurance Company Regulation (“Division”) sent Applicant correspondence identifying certain additional items that were needed to address the issues noted as a result of the initial review of the Form A.

4. On September 10, 2024, Applicant responded to the Division’s July 22, 2024 letter and provided the information requested in the July 22, 2024 letter for Division review.

5. On September 19, 2024, the Division sent a second letter to Applicant requesting certain documentation and information and confirming other information provided previously by Applicant.

6. On September 30, 2024, Applicant responded to the Division’s September 19, 2024 letter and provided most of the information requested. On September 24, 2024, AIG provided certain documentation requested. On October 9, 2024, Applicant transmitted the remaining information requested.

7. The Division’s review of the Form A and the supplemental documents and information received from Applicant shows that Applicant will acquire an indirect controlling interest in Domestic Insurer by purchasing twenty percent (20%) of the issued and outstanding common stock of Corebridge from AIG, as set out in a Stock Purchase Agreement dated May 16, 2024, entered into by and among Applicant, AIG and Corebridge (“Stock Purchase Agreement”).

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

8. According to the Stock Purchase Agreement, Applicant will acquire an indirect controlling ownership interest in Domestic Insurer by purchasing from AIG 121,956,256 shares of common stock of Corebridge, par value \$0.01 per share, for a purchase price of \$3,838,012,158.82 to be paid to AIG. The shares represent twenty percent (20%) of the issued and outstanding common stock of Corebridge as of the signing date and are expected to represent approximately twenty percent (20%) of the issued and outstanding common stock of Corebridge as of the closing of the acquisition. Following closing, Applicant will be permitted to increase its equity interests in Corebridge without the prior written approval of Corebridge's board of directors, but will be subject to a general cap of thirty percent (30%) of the issued and outstanding common stock of Corebridge, as described in the Stockholder's Agreement to be entered into between Corebridge and Applicant at closing.

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

10. Applicant intends to fund the acquisition using cash on hand, and payment will be made to AIG in cash.

11. Division staff have determined that Applicant has sufficient capital or access to sufficient capital to complete the transaction in a manner that will not be financially hazardous to Applicant or Domestic Insurer and its policy holders.

12. Applicant has no present plans for the Domestic Insurer, nor will it have a unilateral ability to cause the Domestic Insurer, to declare an extraordinary dividend, to liquidate the Domestic Insurer, to sell any of the assets of the Domestic Insurer (other than investment transactions in the ordinary course of business), or to merge the Domestic Insurer with any other person or persons.

13. Division staff conducted an independent analysis of Applicant's Form E. Although the Division used market share data Applicant did not include in its analysis, the Division determined that the proposed acquisition is not anti-competitive.

14. The proposed acquisition of Domestic Insurer by Applicant will not substantially lessen competition or tend to create a monopoly in the business of insurance in Missouri.

CONCLUSIONS OF LAW

15. 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.

16. 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.

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

- a. after the proposed acquisition, Domestic Insurer 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 Applicant is such as might jeopardize the financial stability of Domestic Insurer or prejudice the interests of its policyholders;
- d. any plans or proposals by Applicant to liquidate Domestic Insurer, sell any of its assets, consolidate or merge it with any other person, or make any other material change in the business or corporate structure or management of Domestic Insurer 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 Domestic Insurer post-acquisition is 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

18. Based on the foregoing Findings of Fact and Conclusions of Law, it is hereby Ordered that the proposed acquisition of an indirect controlling interest in the Domestic Insurer by Applicant, Nippon Life Insurance Company, as set out in the July 1, 2024 Form A Statement, is approved with the following condition:

- a. The acquisition contemplated in the Stock Purchase Agreement by and between Applicant, Corebridge and AIG shall be subject to, and conditioned on, the closing of the acquisition.

SO ORDERED.

WITNESS MY HAND THIS 06th DAY OF November, 2024.



Chlora Lindley Myers

**CHLORA LINDLEY-MYERS,
DIRECTOR**

CERTIFICATE OF SERVICE

I hereby certify that on this 7th day of November 2024, a copy of the foregoing Order was served upon the parties in this matter by UPS, with signature required, at the following address:

Nippon Life Insurance Company
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Tracking No. 1Z0R15W8DG90494229

with a copy to:

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