

## 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:

Americo Financial Life and Annuity  
Insurance Company, United Fidelity Life  
Insurance Company, Americo Life, Inc.,  
Financial Holding Corporation, Michael A.  
Merriman, and Marybeth Merriman Sotos

Case No. 2503070423F

### APPROVAL ORDER

Based on the competent and substantial evidence in the administrative record before me, I, Angela L. Nelson, 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 March 3, 2025, Americo Financial Life and Annuity Insurance Company ("Americo Financial") submitted a Form A Statement ("Form A") seeking the Director's approval/non-disapproval of the proposed acquisition of Ozark National Life Insurance Company, a Missouri domestic insurance company ("Domestic Insurer").

2. According to the Form A submitted by Americo Financial, the acquisition of Domestic Insurer is exempt from the requirements of § 382.095, RSMo<sup>1</sup> (Form E) pursuant to § 382.095.2.

3. On March 17, 2025, counsel for the Department's Division of Insurance Company Regulation ("Division") sent Americo Financial correspondence identifying certain additional items that were needed to address the issues noted as a result of the initial review of the Form A, including that certain, identified persons met the definition of "control" as defined in § 382.010(2) and "ultimate controlling person" as defined in 20 CSR 11.101(6)(D) and used in 20 CSR 11.101, Form B, Item 3, and needed to be added to the Form A as additional applicants.

4. On March 22, 2025, Americo Financial submitted a Restated and Amended Form A Statement ("Amended Form A"), which, among other things, added United Fidelity Life Insurance Company ("United Fidelity"), Americo Life, Inc. ("AFI"), Financial Holding Corporation ("FHC"), Michael A. Merriman ("Merriman") and Marybeth Merriman Sotos ("Sotos") (collectively "Applicants") as applicants to the Amended Form A.

5. On April 15, 2025, Applicants submitted a missing attachment to one of the biographical affidavits included with the Amended Form A. On April 18, 2025, Applicants submitted the final third-party verification reports to the Division. Division staff have not identified any additional information or documents needed to review the Amended Form A.

6. The Division's review of the Amended Form A and the Exhibits attached thereto, shows that on February 18, 2025, Americo Financial entered into a Stock Purchase Agreement ("Agreement") with National Western Life Group, Inc., a Delaware corporation ("Seller 1"), National Western Life Insurance Company, an Arizona-domiciled stock life insurance company

---

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

and a direct subsidiary of Seller 1 (“Seller 2”), N.I.S Financial Services, Inc, a Missouri corporation, solely for the purposes set out in Article V of the Agreement, and Domestic Insurer.

7. According to the Agreement, Applicants will acquire Domestic Insurer for cash consideration, plus interest for the period from September 30, 2024, through the date of closing, (subject to certain potential purchase price adjustments as set out in the Agreement) to acquire all of the issued and outstanding shares of Domestic Insurer. Domestic Insurer will thereafter be a direct, wholly owned subsidiary of Americo Financial.

8. Although pursuant to the terms of the Agreement, Americo Financial will acquire both Domestic Insurer and N.I.S. Financial Services, Inc., the acquisition of Domestic Insurer is the sole acquisition governed by the Amended Form A and this Approval Order.

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

10. Applicants intend to fund the acquisition using internally available funds, including the conversion of some of the liquid securities in Americo Financial’s investment portfolio. Applicants are also exploring other options, including potential reinsurance transactions, and options to offset the impact of the acquisition on Americo Financial’s capital and surplus, which may be subject to prior regulatory approvals/non-disapprovals from the Department and/or the Texas Department of Insurance.

11. Division staff have determined that Applicants have sufficient capital or access to sufficient capital to complete the transaction in a manner that it will not be financially hazardous to the Applicants or Domestic Insurer and its policyholders.

12. The Applicants have no present plans for 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 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 Applicants' Form E exemption claim and determined that the exemption does apply.

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

### **CONCLUSIONS OF LAW**

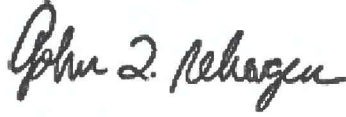
15. Section 382.040.1 provides:

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 Amended Form A, all of the Exhibits attached thereto and the additional documents and information submitted by Applicants as outlined above, pursuant to § 382.060, the Director fails to find that:

**APPROVED FOR ENTRY AND EXECUTION:**



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

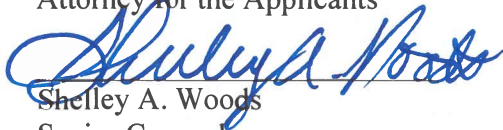


Dennis Walsh  
Senior Vice President and Chief Financial Officer  
Americo Financial Life and Annuity Insurance Company

**RESPECTFULLY SUBMITTED:**



Bruce Baty  
Norton Rose Fulbright US LLP  
Attorney for the Applicants



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

- 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 Applicants is such as might jeopardize the financial stability of Domestic Insurer or prejudice the interests of its policyholders;
- d. any plans or proposals by Applicants 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 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 Domestic Insurer by Applicants, as set out in the March 22, 2025 Restated and Amended Form A Statement, is approved with the following condition:

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

**SO ORDERED.**

WITNESS MY HAND THIS 15<sup>th</sup> DAY OF May, 2025.



  
ANGELA L. NELSON,  
DIRECTOR

## CERTIFICATE OF SERVICE

I hereby certify that on this 16th day of May 2025, a copy of the foregoing Order was served upon the Applicants in this matter by UPS, with signature required, at the following address:

United Fidelity Life Insurance Company  
300 West 11<sup>th</sup> Street  
Kansas City, MO 64105-1680

Tracking No. 1Z0R15W84294518574

Americo Life, Inc.  
300 West 11<sup>th</sup> Street  
Kansas City, MO 64105-1680

Tracking No. 1Z0R15W84292935788

Financial Holding Corporation  
300 West 11<sup>th</sup> Street  
Kansas City, MO 64105-1680

Tracking No. 1Z0R15W84292037598

Michael A. Merriman  
300 West 11<sup>th</sup> Street  
Kansas City, MO 64105-1680

Tracking No. 1Z0R15W84294420008

Marybeth Merriman Sotos  
300 West 11<sup>th</sup> Street  
Kansas City, MO 64105-1680

Tracking No. 1Z0R15W84293639016

with a copy to:

Bruce Baty  
Norton Rose Fulbright US LLP  
7676 Forsyth Blvd., Suite 2230  
St. Louis, MO 63105  
[bruce.baty@nortonrosefulbright.com](mailto:bruce.baty@nortonrosefulbright.com)



Kathryn Latimer, Paralegal  
Missouri Department of Commerce  
and Insurance  
301 West High Street, Room 530  
Jefferson City, Missouri 65101  
Telephone: 573.751.2619