

**BEFORE THE INSURANCE COMMISSIONER  
FOR THE STATE OF ARKANSAS**

**IN THE MATTER OF THE PROPOSED  
MERGER OF FOXO LIFE INSURANCE COMPANY  
INTO SECURITY NATIONAL INSURANCE COMPANY**

**AID NO. 2023 – 07**

**ORDER**

A hearing was held at 2:00 p.m. on January 31, 2023, at the Arkansas Insurance Department in accordance with the provisions of Ark. Code Ann. § 23-69-142 and other pertinent provisions of the Arkansas Insurance Code, pursuant to a Plan of Merger of FOXO Life Insurance Company into Security National Life Insurance Company (“Applicant”) dated January 10, 2023 (“Plan of Merger”). The hearing was held before Russ Galbraith, Chief Deputy Insurance Commissioner, pursuant to his appointment by Commissioner Alan McClain in accordance with Ark. Code Ark. § 23-61-103(e). The Arkansas Insurance Department (the “Department”) was represented by Amanda Capps Rose, Associate Counsel, and Leo Liu, Manager of Financial Analysis.

The Applicant’s testimony was presented by Garrett Sill, the Applicant’s Treasurer. Additional testimony was presented by Mike Will, General Counsel and Secretary of FOXO Life Insurance Company. The Applicant was represented by its attorneys, Rick Campbell and Doak Foster, of Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.

**FINDINGS OF FACT**

From the Plan of Merger, related filings, testimony of the witness and other evidence introduced at the hearing, including exhibits filed in connection with the Plan of Merger, reports, and statements on file with the Department, representations of counsel and other matters and things considered, the Hearing Officer finds as follows:

1. The parties agree that the Commissioner has jurisdiction of the parties and the subject matter under the provisions of Ark. Code Ann. § 23-69-142 and other pertinent

provisions of the Arkansas Insurance Code. The Notice of Hearing was given within the time and in the manner required by law and the parties consented to the holding of this hearing at this time and on this date.

2. Pursuant to the Plan of Merger, FOXO Life Insurance Company will merge with and into the Applicant.

3. On behalf of the parties, Garrett Sill and Mike Will testified that, in their respective opinions:

(a) The proposed transaction is not contrary to law;

(b) The proposed transaction is not inequitable to stockholders of FOXO Life Insurance Company; and

(c) The proposed transaction would not substantially reduce the security of and service to be rendered to policyholders of FOXO Life Insurance Company in this state or elsewhere.

#### **CONCLUSIONS OF LAW**

4. All filings, hearings, and other procedures required by law or otherwise deemed appropriate by the Hearing Officer have been duly completed by the Applicant and the Department.

5. None of the conditions specified in Ark. Code Ann. § 23-69-142 as preclusions for the approval of the proposed merger exist.

#### **RECOMMENDATIONS OF THE HEARING OFFICER**

WHEREFORE, based upon the foregoing Findings of Fact, Conclusions of Law, and other matters before him, the Hearing Officer recommends that the proposed merger of

FOXO Life Insurance Company with and into the Applicant should be approved as provided in the Plan of Merger and related filings, and as described in this Order.



RUSS GALBRAITH  
CHIEF DEPUTY INSURANCE  
COMMISSIONER and  
HEARING OFFICER

**CERTIFICATION**

I, Alan McClain, Insurance Commissioner for the State of Arkansas, do hereby certify that the above Findings of Fact, Conclusions of Law, and Recommendations of the Hearing Officer were made by and under my authority and supervision by Russ Galbraith, Chief Deputy Insurance Commissioner and Hearing Officer in this proceeding. I hereby adopt the Hearing Officer's Findings of Fact, Conclusions of Law, and Recommendations in full and enter this Order.

THEREFORE, it is hereby ORDERED, based upon the above and foregoing Findings of Fact, Conclusions of Law and other matters, the proposed merger of FOXO Life Insurance Company with and into Security National Insurance Company is hereby approved pursuant to and subject to the terms and conditions of the Plan of Merger and related filings and submissions, the Findings of Fact, and Conclusions of Law.

IT IS SO ORDERED THIS 2<sup>nd</sup> DAY OF February, 2023.



ALAN McCLAIN  
INSURANCE COMMISSIONER  
STATE OF ARKANSAS