

**STATE OF NORTH DAKOTA
BEFORE THE INSURANCE COMMISSIONER**

**In the Matter of
US Alliance Corporation
Form A Exemption Request
Dakota Capital Life Insurance Company**

**FINDINGS OF FACT,
CONCLUSIONS OF LAW, AND
ORDER APPROVING
FORM A EXEMPTION**

FILE NO. CO-23-883

INTRODUCTION

By letter dated November 10th, 2023, to the North Dakota Insurance Department ("Department"), US Alliance Corporation, a Kansas corporation ("USAC") requested a Form A exemption in accordance with N.D.C.C. § 26.1-10-03(5)(b). USAC's exemption request details an anticipated merger of Dakota Capital Life Insurance Company, a North Dakota domiciled insurance company ("DCL."), with and into US Alliance Life and Security Company ("USALS").

FINDINGS OF FACT

1. The North Dakota Insurance Commissioner ("Commissioner") has jurisdiction over this matter pursuant to N.D.C.C. §§ 26.1-01-03 and 26.1-10-03.
2. DCL (NAIC# 14188) is a North Dakota domiciled insurance company.
3. USALS (NAIC# 14165) is a North Dakota domiciled insurance company.

4. USAC is the ultimate controlling party of USALS, which is the current owner of all issued and outstanding shares of DCL.
5. Through this merger, the ownership of all DCL assets will be transferred by merger to USALS.

CONCLUSIONS OF LAW

6. N.D.C.C. § 26.1-10-03(1)(a) states:
 1. a. A person other than the issuer may not make 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 consummation, the person would, directly or indirectly, or by conversion or by exercise of any right to acquire, be in control of the insurer, and a person may not enter an agreement to merge with or otherwise to acquire control of a domestic insurer or any person controlling a domestic insurer unless, at the time the offer, request, or invitation is made or the agreement is entered into, or prior to the acquisition of the securities if no offer or agreement is involved, the person has filed with the commissioner and has sent to the insurer, a statement containing the information required by this section and the offer, request, invitation, agreement, or acquisition has been approved by the commissioner in the manner prescribed in this chapter.
7. N.D.C.C. § 26.1-10-03(5)(b) states:
 5. This section does not apply to:
 - b. Any offer, request, invitation, agreement, or acquisition which the commissioner by order exempts as not having been made or entered for the purpose and not having the effect of changing or influencing the control of a domestic insurer or as otherwise not comprehended within the purposes of this section
8. DCL's anticipated merger with and into USALS will not result in a change of control.

NOW, THEREFORE, based upon the representations of USAC and the above Findings of Fact and Conclusions of Law, the Commissioner enters an Order as follows:

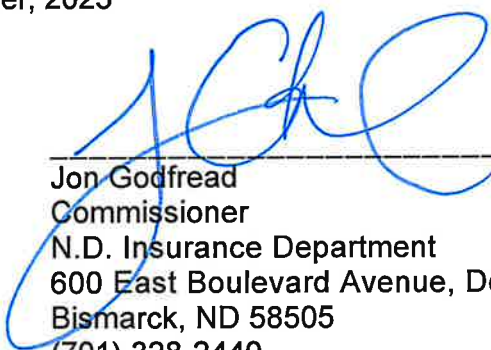
ORDER

The proposed Form A exemption request filed with the Department is hereby **APPROVED.**

USAC shall immediately notify the Department of any deviation from the merger plan detailed in the November 10th, letter, that may impact control of DCL.

The Commissioner retains jurisdiction over the subject matter of this proceeding and over the parties for the purpose of entering such further order or orders as may be deemed proper.

DATED this 15th day of December, 2023



Jon Godfread
Commissioner
N.D. Insurance Department
600 East Boulevard Avenue, Dept. 401
Bismarck, ND 58505
(701) 328-2440