

BEFORE THE INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

In Re:	:	Pursuant to Section 2425 of the
Application of GBU Financial Life	:	Act of 1921, May 17, P.L. 682, No.
Requesting Approval for the Merger of	:	284, Art. XXIV, <u>as amended</u> ,
Baptist Life Association with and into	:	40 P.S. § 991.2425, also known as the
GBU Financial Life	:	Fraternal Benefit Societies Code
	:	
	:	
	:	
	:	Order No. ID-RC-22-10

DECISION AND ORDER

AND NOW, on this 31st day of October 2022, Michael Humphreys, Acting Insurance Commissioner of the Commonwealth of Pennsylvania (“Commissioner”), hereby makes the following Decision and Order:

Pursuant to Article XXIV of the Insurance Company Law of 1921, and in consideration of the documents, presentations and reports received, as well as other inquiries and studies as permitted by law, the Commissioner hereby makes the following findings of fact:

FINDINGS OF FACT

1. Baptist Life Association (“BLA”) is a fraternal benefit society organized under the laws of New York, with its principal place of business in Buffalo, New York.
2. GBU Financial Life (“GBU”) is a fraternal benefit society organized under the laws of the Commonwealth of Pennsylvania, with its principal place of business in Pittsburgh, Pennsylvania.
3. On October 18, 2022, the Insurance Department of the Commonwealth of Pennsylvania (“Department”) received an initial application (which together with all material received subsequently is hereinafter collectively referenced as “Application”) from GBU for approval for BLA to merge with GBU.
4. As specified in the Application, BLA will merge with and into GBU, with GBU being the surviving entity.

5. The Application was filed pursuant to and in accordance with Section 2425 of the Fraternal Benefit Societies Code (“Code”), also known as 40 P.S. § 991.2425.
6. In accordance with Section 2425(a)(1) of the Code, a certified copy of the written contract of merger is contained in the Application.
7. In accordance with Section 2425(a)(2) of the Code, BLA and GBU have provided the required financial statements.
8. In accordance with Section 2425(a)(3) of the Code, BLA and GBU have provided the required certified statements that the merger has been approved by a two-thirds vote of the supreme governing body of each society.
9. In accordance with Section 2425(a)(4) of the Code, GBU has provided the required evidence that the text of the contract of merger was provided to all members of the society at least sixty days prior to the action of the supreme governing body.
10. In accordance with Section 2425(b) of the Code, the New York State Department of Financial Services approved the merger on June 14, 2022.
11. If any of the above Findings of Fact are determined to be Conclusions of Law, they shall be incorporated in the Conclusions of Law as if fully set forth therein.

CONCLUSIONS OF LAW

1. Section 2425 of the Code specifies that the Commissioner has jurisdiction over the parties and subject matter of this proceeding.
2. In accordance with Section 2425(b) of the Code, the Commissioner, based on said Application, finds that:
 - a) the Application was properly filed pursuant to and in accordance with the Code,
 - b) the contract is in conformity with the provision of the Code,
 - c) the financial statements are correct, and
 - d) the merger is just and equitable to the members of each society.
3. If any of the above Conclusions of Law are determined to be Findings of Fact, they shall be incorporated in the Findings of Fact as if fully set forth therein.

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ORDER

Upon consideration of the foregoing, the Commissioner hereby makes the following Order:

An approving determination for the merger of Baptist Life Association (“BLA”) with and into GBU Financial Life (“GBU”) as set forth in the Application is hereby granted, subject to this Order and the following conditions:

1. GBU shall provide notice of the merger to BLA members not later than 30 days after approval from the Commissioner.
2. GBU shall file a copy of the final merger documents with the Insurance Department within 5 days of the effective date of merger.
3. GBU shall not issue or sell any policies to South Dakota residents unless and until GBU is licensed in South Dakota.

4. GBU will continue to service the existing policies held in South Dakota.
5. This transaction may be recorded as effective for accounting purposes as of the first day of the calendar quarter in which the merger is consummated.



Michael Humphreys
Acting Insurance Commissioner
Commonwealth of Pennsylvania