

**BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF KANSAS**

In the Matter of the Redomestication)	
of)	
UNION SECURITY INSURANCE COMPANY)	Docket No. 111781
NAIC No. 70408)	

ORDER

Now on this 27th day of February 2025, the above matter comes before the Commissioner of Insurance of the State of Kansas (“Commissioner”) upon the request of Union Security Insurance Company (“Union Security”), a Kansas domestic stock life insurer, to transfer its state of domicile from Kansas to Iowa.

DECLARATION OF PUBLIC INTEREST AND POLICY

The Commissioner has the general supervision, control, and regulation of corporations, companies, associates, societies, exchanges, partnerships, or persons authorized to transact the business of insurance, indemnity, or suretyship in this state. The following statements of fact and conclusions of law are made with the intent to promote the policies and objectives of state-based regulation of insurance.

FINDINGS OF FACT

1. Union Security was incorporated as Montana Life Insurance Company in 1910. The company’s name was changed to Western Life Insurance Company in 1938 and changed to Fortis Benefits Insurance Company in 1992. In 2005, the company changed its name to Union Security Insurance Company.
2. Union Security redomesticated from Iowa to Kansas on September 30, 2009.
3. On July 31, 2021, the Union Security’s ultimate parent, Assurant, Inc., entered into an agreement with CMFG Life Insurance Company (“CMFG Life”) to acquire USIC and its

parent, Preneed Holdings, LLC.

4. Preneed Holdings, LLC was subsequently dissolved and USIC became a direct subsidiary of CMFG Life.
5. CMFG Life is a life insurance company domiciled in Iowa and is 100% directly owned by TruStage Financial Group, Inc. (“TruStage”), an intermediate holding company domiciled in Iowa.
6. TruStage is 100% owned by CUNA Mutual Holding Company (“CUNA Mutual”), the ultimate controlling person of the CUNA Mutual Group. CUNA Mutual is a mutual insurance company organized under the laws of Iowa.
7. On May 23, 2023, the CUNA Mutual Group announced the rebranded group marketing name of TruStage. The Group retained The CUNA Mutual Group legal name.
8. On August 20, 2024, the Commissioner received a letter from Union Security requesting approval to redomesticate to Iowa.
9. On October 23, 2024, the Department sent a letter notifying USIC of the redomestication requirements. The letter stated that the Department did not object to the redomestication of USIC from Kansas to Iowa, conditional upon receipt and acceptance of the required filings. Additionally, the Department’s letter provided that if the required filings were not received and determined acceptable by the Department within 60 days following the approval of the redomestication by the Iowa Insurance Division, the Department's conditional no objection would be considered null and void, unless an extension of time was requested and approved by the Department.
10. The redomestication was approved by the Iowa Insurance Division with an updated Certificate of Authority (“COA”) reflecting the change issued with an effective date of

December 31, 2024. A copy of the approval letter and COA from the Iowa Insurance Division was received by the Department on February 6, 2025.

11. Union Security submitted all required filings to the Department, including, but not limited to, the application for an amended COA to do business in Kansas as an Iowa company, amended company bylaws, and amended articles of incorporation.
12. The Commissioner's staff reviewed the redomestication request, required filings and documentation, and the financial condition of Union Security. There are no outstanding financial concerns noted.

APPLICABLE LAW

13. K.S.A. 40-103 provides:

The commissioner of insurance shall have general supervision, control and regulation of corporations, companies, associations, societies, exchanges, partnerships, or persons authorized to transact the business of insurance, indemnity or suretyship in this state and shall have the power to make all reasonable rules and regulations necessary to enforce the laws of this state relating thereto.

14. K.S.A. 40-2,162 provides, in pertinent part:

(c) A domestic insurer, upon the approval of the commissioner of insurance, may transfer the insurer's domicile to any other state in which it is admitted to transact the business of insurance, and upon such a transfer shall cease to be a domestic insurer, and shall be admitted to this state if qualified as a foreign insurer. The commissioner of insurance shall approve the proposed transfer unless the commissioner determines the transfer is not in the interest of the policyholders of this state.

CONCLUSIONS OF LAW

15. Based on the information enumerated in the Findings of Fact contained in paragraphs 1-12 above, and the representations made by Union Security and the Iowa Insurance Division, the Commissioner finds the transfer of domicile state would not cause harm to Kansas policyholders.

IT IS THEREFORE ORDERED BY THE COMMISSIONER OF INSURANCE THAT:

1. The redomestication of Union Security Insurance Company from Kansas to Iowa is approved pursuant to K.S.A. 40-2,162.
2. In conjunction with this Order, the Kansas Department of Insurance shall issue an amended certificate of authority to be in effect until such certificate is suspended, revoked, or terminated by the Commissioner.
3. 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 necessary or proper.

NOTICE OF RIGHTS

This Final Order is effective upon service. Pursuant to K.S.A. 77-529, the Company may petition the Commissioner for reconsideration of this Final Order within fifteen (15) days (with an additional three (3) days for service) after service of the Final Order. A petition for reconsideration must state the specific grounds upon which relief is requested. Additionally, a party to this agency proceeding may seek judicial review of this Final Order by filing a petition in the District Court, pursuant to K.S.A. 77-601, et seq. Reconsideration of this Final Order is not a prerequisite for judicial review. A petition for judicial review is not timely unless filed within thirty (30) days following the service of this Final Order, unless the Company petitions the Commissioner for reconsideration, in which case a petition for judicial review is not timely unless filed within thirty (30) days following service of an order rendered upon reconsideration, or an order denying the request for reconsideration. In the event the Applicant files a petition for judicial review, the agency officer to be served on behalf of the Department is:

Steven A. Karrer, General Counsel
Kansas Department of Insurance
1300 SW Arrowhead Rd
Topeka, KS 66604

Pursuant to K.S.A. 77-607 and 77-612, exhaustion of administrative remedies is a jurisdictional prerequisite to seeking judicial review.

IT IS SO ORDERED THIS 27th DAY OF FEBRUARY 2025 IN THE CITY OF TOPEKA, COUNTY OF SHAWNEE, STATE OF KANSAS.



Vicki Schmidt

Vicki Schmidt
Commissioner of Insurance

Philip R. Michael
Approved by the Kansas Department of
Insurance Legal Division:

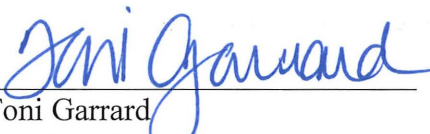
Philip R. Michael

Philip R. Michael
Lead Regulatory Counsel

CERTIFICATE OF SERVICE

The undersigned hereby certifies that above and foregoing Order was served via the United States Postal Service, first-class postage prepaid, on this 27th day of February 2025, addressed to the following:

Paul Barbato
Secretary
Union Security Insurance Company
5910 Mineral Point Road
Madison, WI 53705



Toni Garrard
Legal Assistant