



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

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In the Matter of:

PROPOSED ACQUISITION OF CONTROL OF

PXRE REINSURANCE COMPANY

Docket No. EX15-09

by

CATALINA HOLDINGS (BERMUDA) LTD.

and

ALEA HOLDINGS U.S. COMPANY
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ORDER

I, Katharine L. Wade, Insurance Commissioner of the State of Connecticut, having read the record in the above-captioned matter, do hereby adopt the findings and recommendations of Kathy Belfi, Hearing Officer, which are contained in the attached Proposed Final Decision, dated May 6, 2015 and issue the following order, TO WIT;

Accordingly, the undersigned recommends that the Commissioner issue the following orders:

1. Disclaimers of Affiliation are approved for CDP VSI I Limited Partnership; 1397225 Ontario Limited; and, Apollo Rose, L.P.
2. The Application of the Applicants in which they seek approval to acquire control of the Domestic Insurer is hereby approved.
3. The Applicants and Domestic Insurer shall conduct their operations consistent with the representations, disclosures and commitments as set forth in the record of this proceeding and proposed final decision.
4. The Applicants shall provide the Insurance Department with written confirmation of the consummation of the acquisition of control by the end of the month in which the acquisition takes place.
5. The Applicants shall provide the Insurance Department with written details of the final purchase price after all adjustments used to complete the acquisition.
6. The Applicants should provide the Department with the names and titles of those individuals who will be responsible for the filing and amended Insurance Holding Company System Annual Registration Statement pursuant to Conn. Agencies Regs. §38a-138-10.

7. Within fifteen (15) days following the end of the month in which the Proposed Acquisition is consummated, the Domestic Insurer shall file an amended Insurance Holding Company System Annual Registration Statement pursuant to Conn. Agencies Regs. §38a-138-10.

8. Within thirty (30) days following the end of the month in which the Proposed Acquisition is consummated, the Domestic Insurer shall file a request for a waiver of the requirements of section 38a-54-11a(i) of the Regulations of Connecticut State Agencies.

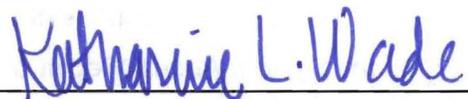
9. For the period of two years, the Applicants shall file semiannually with the Insurance Department, commencing six month from consummation of the Proposed Acquisition, a report under oath of its business operations in Connecticut, including but not limited to, integration process, any change of the business of the Domestic Insurer; changes in offices of the Domestic Insurer; and notice of any statutory compliance or regulatory actions taken by other state regulatory authorities against the Applicants and Domestic Insurer.

10. Applicants shall provide written confirmation that the books and records of the Domestic Insurer will be moved to CityPlace II, 185 Asylum Street, Hartford, CT 06103 within 30 days following consummation of the Proposed Acquisition. Any change in location will be required to be prior approved by the Commissioner pursuant to Conn. Gen. Stat. §38a-57.

12. If the Proposed Acquisition is not Consummated within three (3) months of the date of this Order and the Applicants intend to consummate the Proposed Acquisition, the Applicants shall submit to the Commissioner a statement, which shall include (i) the reason for the Applicants' inability to consummate the Proposed Acquisition; (ii) any material changes in the information contained in the Application; and (iii) the current financial statements of the Applicants and the Domestic Insurer.

13. The Applicants shall pay any expenses incurred by the Commissioner in connection with the Insurance Department's review of the Application pursuant to Conn. Gen. Stat. §38a-132(c).

Dated at Hartford, Connecticut, this 7 day of May, 2015.



Katharine L. Wade
Insurance Commissioner



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

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PROPOSED ACQUISITION OF CONTROL OF

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PROPOSED FINAL DECISION

I. INTRODUCTION

On January 30, 2015, Catalina Holdings (Bermuda) Ltd (“CHBL”), a Bermuda registered and domiciled company, and Alea Holdings U.S. Company (“AHUSCO” and collectively with CHBL, “Applicants”), a Delaware company filed an application on Form A with the Connecticut Insurance Department (the “Department”) pursuant to Conn. Gen. Stat. §38a-130 and Conn. Agencies Regs. §38a-138-6 (the “Application”) requesting approval by the Insurance Commissioner of the State of Connecticut for the proposed acquisition of control (the “Proposed Acquisition”) of PXRE Reinsurance Company (“PXRE” or Domestic Insurer”), a Connecticut domestic reinsurer.

The Proposed Acquisition will be effected pursuant to the terms of the Share Purchase Agreement (the “Agreement”) by and among WT Holdings Incorporated, SPARTA Insurance Company, Alea Holdings US Company and TAWA Associated Limited dated as of November 3, 2014.

The Insurance Commissioner (“Commissioner”), is required by Conn. Gen. Stat. §38a-132 and Conn. Agencies Regs. §38a-138-6 to hold a public hearing on the Proposed Acquisition of the Domestic Insurer within thirty days after the Commissioner determines that the Application is complete in all respects. In this regard, the Department staff reviewed the Application and thereafter requested the Applicants to file supplemental information. On April 1, 2015, the Applicants filed an amended Application

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with the Department which amends and restates in its entirety the original Form A text and also includes certain new and revised exhibits (the "Amended Form A").

Based on a determination that the Application was substantially complete, the Commissioner issued a notice of public hearing dated April 9, 2015, in which she ordered that the public hearing be held on May 4, 2015 concerning the application for approval of the Proposed Acquisition of the Domestic Insurer. The hearing notice was subsequently published in the *Hartford Courant*, once a week for two consecutive weeks. The notice of hearing was also filed by the Department with the Office of the Secretary of State on April 9, 2015 and was published on the Department's internet website. In accordance with Conn. Agencies Regs. §38a-8-48, the Applicants and the Domestic Insurer were designated as parties to this proceeding.

On April 9, 2015, the Commissioner appointed the undersigned to serve as Hearing Officer in this proceeding.

On May 4, 2015, the public hearing on the Proposed Acquisition of the Domestic Insurer was held before the undersigned. The following individuals testified at the public hearing on behalf of the Applicants: Keith Lyon, Group General Counsel, Catalina Holdings (Bermuda) Ltd) and Peter D. Johnson, President and Chief Executive Officer, Director of AHUSCO.

Martha G. Bannerman, Esq., Catalina Holdings (Bermuda) Ltd. represented the Applicants.

The following Department staff participated in the public hearing: Lynn Hein, Insurance Supervising Examiner and Beth Cook, Counsel.

Pursuant to the published hearing notice, the public was given an opportunity to speak at the hearing or to submit written comments on the Application with respect to the issues to be considered by the Commissioner. In this regard, no oral or written comments on the Application were submitted.

II. FINDINGS OF FACT

After reviewing the exhibits entered into record of this proceeding, and based on the written and oral testimony of the witnesses, the undersigned makes the following findings of facts:

1. AHUSCO is a Delaware company having a principal place of business at 185 Asylum Street, Hartford, CT 06103.

2. AHUSCO was incorporated on September 1, 1998 as RR Holdings (US), Inc, and changed its name on August 31, 2000 to Alea Holdings U. S. Company.
3. AHUSCO is an intermediate United States holding company domiciled in Delaware to own the United States operations of the Alea group United States operations.
4. AHUSCO is directly wholly owned by FIN LLC, a Delaware company, which is directly wholly owned by Alea Group Holdings Bermuda Ltd, a Bermuda company, which is in turn directly wholly owned by Catalina Alpha Ltd, a Bermuda company which is directly wholly owned by CHBL.
5. CHBL is a Bermuda registered and domiciled company having a principal place of business at Cumberland House, 7th Floor, One Victoria Street, Hamilton HM 11, Bermuda.
6. CHBL has a registered office address at 5th Floor, Andrew's Place, 51 Church Street, Hamilton HM12, Bermuda.
7. CHBL was incorporated on June 25, 2007 and closed its original institutional capital raising in mid-July 2007.
8. CHBL is the ultimate controlling entity of the Catalina group ("Catalina").
9. CHBL's business is focused exclusively on the acquisition of non-life insurance and reinsurance companies in run-off, and acquiring or reinsuring portfolios of such business in run-off.
10. CHBL plans to continue in the business of acquiring and running-off non-life insurance and reinsurance businesses.
11. CHBL has a strong position among companies in the insurance company run-off market; it has closed thirty-three (33%) of the run-off deals consummated over the last three years.
12. Since its inception in 2007, CHBL has made sixteen (16) acquisitions with a total net asset value of \$1.3 billion.
13. As of December 31, 2014, CHBL had total assets in excess of \$2.6 billion and \$398 million in total net asset value.
14. CHBL employs almost 140 employees worldwide.
15. CHBL is a closely held corporation with four Investor Shareholder ("Shareholders") groups as follows:
 - a. CDP VSI I Limited Partnership, the Quebec based investment vehicle of Caisse de depot et placement du Quebec ("CDPQ") which owns

- approximately 30% of CHBL's ordinary voting shares on behalf of its various investors;
- b. 1397225 Ontario Limited, an Ontario based investment vehicle of the Ontario Teachers' Pension Plan Board ("Ontario"), which owns approximately 18% of CHBL's ordinary voting shares;
 - c. Apollo Rose, L.P., a Cayman Islands exempted limited partnership which is an investment vehicle subscribed by funds managed by Apollo Global Management LLC, which owns approximately 39% of CHBL's ordinary voting shares on behalf of its various investors;
 - d. Management owns the remaining 13% of CHBL's ordinary voting shares; no single manager owns 10% or more of the shares on an individual basis.
16. None of the Shareholders that own more than 10% of the voting shares of CHBL has actual control over CHBL.
 17. None of the Shareholders has the power to direct, or cause the direction of, the management and policies of any of the individual operating companies within the Catalina group.
 18. None of the Shareholders commands a majority of the CHBL board (each Shareholder holds only two of the nine board seats), and any board action requires at least two Shareholder Directors representing at least two different Shareholders to vote in favor of such action.
 19. There is no agreement or other arrangement pursuant to which the three Shareholders or their six appointed Shareholder Directors have agreed to vote on matters as a block.
 20. Other than with a few rare exceptions discussed in the Form A, the CHBL board does not actively oversee the management of the individual operating companies in the Catalina group.
 21. Each subsidiary company within the Catalina group is managed by its own board and executive management, and not a single one of the directors that are appointed to the CHBL board by the three Shareholders sits as a director on the boards of any of the companies in the Catalina group below the CHBL level.
 22. None of the Shareholder Directors attends the weekly management calls, Large Loss Committee meetings, the Reserve Committee meetings, the Commutation Committee meetings or the Risk Management Committee meetings held at each regulated entity.

23. The CHBL board oversees the portfolio of companies within the Catalina group on an overall group (rather than a detailed individual) basis as part of the normal agenda business at CHBL's quarterly board meetings when a high level financial and operational performance update report is provided to the full CHBL board.
24. The Colorado Division of Insurance and The New York Department of Financial Services have approved disclaimers of control for the Shareholders.
25. The Applicants have agreed to pay a base purchase price of \$11,380,000, subject to certain negotiated adjustments, for the Domestic Insurer.
26. CHBL has no other present plans or intentions to liquidate the Domestic Insurer, to sell their assets or merge or consolidate the company.
27. Immediately following the acquisition of control, the Domestic Insurer will continue to satisfy the requirements for the issuance of a license to write the line or lines of business for which the company is presently licensed.
28. The acquisition of control would not have the effect of substantially lessening competition of insurance in Connecticut or tend to create a monopoly therein, as the Domestic Insurer does not write new business.
29. The biographical affidavits executed by the current and proposed directors and executive officers of the Applicants and the Domestic Insurer included in the record of this proceeding and the files of the Department, describe each individual's educational background, professional credentials and employment history, and attests to the competence, experience and integrity of those individuals who would control the operations of the Applicants and indirectly the Domestic Insurer after the Proposed Acquisition.
30. Fidelifax\Metropolitan New York, Inc., a third party background check agency, submitted to the Department verification reports of the biographical affidavits.
31. Following are the names and titles of the respective directors and executive officers of the Applicants at the effective date of the Acquisition:

CHBL:

Name	Position
Christopher M. Fagan	Director/President/Chairman Chief Executive Officer
Brenda M. Lehmann	Vice President Alt. Director to Dean Dwonczyk
M. Dean Dwonczyk	Director Chief Actuary

Yvon Trepanier	Director
Colleen Campbell	Director
Philippe Trahan	Director
Alexander Humphreys	Director
Francois Boudreault	Director
Gernot Lohr	Director
Caroline Foulger	Director
Christopher Fleming	Chief Financial Officer
Peter Harnik	Chief Investment Officer
Campbell McBeath	Treasurer
OSIRIS Limited	Corporate Secretary
Keith A. Lyon	General Counsel and Alternate Director to Christopher Fagan

AHUSCO:

Peter D. Johnson	President and Chief Executive Officer, Director
Martha G. Bannerman	SVP and Director
Susan S. Claflin	SVP, General Counsel and Secretary
Craig M. Thomas	SVP and Chief Financial Officer

32. Following are the names and titles of the respective directors and executive officers of the Domestic Insurer pre and post Proposed Acquisition:

Current Directors and Officers of Domestic Insurer	Proposed Directors and Officers of Domestic Insurer Post Acquisition
Current Directors	Proposed Directors
Marvin Mohn	Peter Johnson
Jonathan Bank	Dawne Ware
Stewart Keir	Martha Bannerman
David Vaughan	Gary Haase
Paul Mooney	Chris Fleming
Current Officers	Proposed Officers
Marvin Mohn President and CEO	Gary Haase Chief Executive Officer

Stephen Baxter Treasurer, Vice President and CFO	Dawne Ware President
Christopher Baxter Secretary	Susan Claflin General Counsel and Secretary
	D. Campbell McBeath Treasurer
	Tracey Price Chief Financial Officer
	Susan Putterman Chief Claims Officer
	Patricia Shea Chief Information Officer
	Peter Harnik Chief Investment Officer
	Maryann Dean Assistant Secretary
	Diane Legere Assistant Secretary

33. The Applicants confirm they will remain in compliance with Bulletin FS -2 with respect to custody arrangements for securities and all books and records will move to CityPlace II, 185 Asylum Street, Hartford, CT.
34. Following the completion of the Proposed Acquisition, the Applicants have no present plans or proposals to: (i) cause the Domestic Insurer to declare an extraordinary dividend; (ii) liquidate the Domestic Insurer; (iii) sell the Domestic Insurer's assets; (iv) merge or consolidate the Domestic Insurer with any person or persons; (v) make any other material change in its business operations or corporate structure or cause the Domestic Insurer to enter into material contracts, agreements, arrangements, understandings or transactions of any kind with any party, other than customary agreements with regard to provision of services and tax allocation among affiliates.
35. Other than as set forth in the Agreement, neither the Applicants, their affiliates or the persons listed in Item 3 of the Application currently have a beneficial ownership of, or the right to acquire beneficial ownership of, the voting securities, or any securities convertible into or evidencing a right to acquire voting securities of the Domestic Insurer.
36. Except for the Agreement and the Voting Agreement, there are no contracts, arrangements or understandings with respect to any voting security or any security convertible into or evidencing a right to acquire a voting security of the Applicants or the Domestic Insurer involving the Applicants, their affiliates, or any of the

persons listed in Item 3 of the Application, including, but not limited to, transfer of any of the securities, joint ventures, loan or option agreements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

37. There have been no direct or indirect purchases of any voting securities of the Applicants or the Domestic Insurer by the Applicants, their affiliates, or any person listed in Item 3 of the Application during the twelve calendar months preceding the filing of this Application.
38. Except for the Agreement, neither the Applicants nor anyone acting on their behalf have made any recommendations to purchase any voting security of the Domestic Insurer during the twelve calendar months preceding the filing of this Application.
39. There are no agreements, contracts or understandings with any broker-dealer as to solicitation of voting securities of the Domestic Insurer for tender.
40. The Proposed Acquisition will not substantially lessen competition in Connecticut or create a monopoly therein.

III. DISCUSSION

Section 38a-132(a) of the Connecticut General Statutes specifically requires the approval of the proposed acquisition of control of the Domestic Insurer unless it is determined that:

- (A) After the change of control, the Domestic Insurer would not be able to satisfy the requirements for the issuance of licenses to write the lines of business for which they are presently licensed;
- (B) The effect of the merger or other acquisition of control would be to substantially lessen competition of insurance in this state or tend to create a monopoly in Connecticut;
- (C) The financial condition of the acquiring party is such as might jeopardize the financial stability of the Domestic Insurer or prejudice the interest of its policyholders;
- (D) The plans or proposals which the acquiring party has to liquidate the Domestic Insurer, sell its assets or consolidate or merge it with any person, or make any other material change in the business or corporate structure or management, are unfair and unreasonable to policyholders of the Domestic Insurer and not in the public interest;

- (E) The competence, experience and integrity of those persons who would control the operations of the Domestic Insurer are such that it would not be in the interest of the policyholders of the Domestic Insurer and of the public to permit the merger or other acquisition of control: or
- (F) The acquisition of control of the Domestic Insurer is likely to be hazardous or prejudicial to those buying insurance.

A. The ability of the Domestic Insurer to satisfy the requirements for the issuance of licenses to write the line or lines of business for which they are presently licensed following the proposed acquisition of control.

The Domestic Insurer is currently licensed pursuant to Conn. Gen. Stat. §38a-41. Conn. Gen. Stat §38a-72(b) requires that a domestic reinsurer must have a minimum of \$2,000,000 in capital and \$2,000,000 in paid-in surplus in the aggregate. The Domestic Insurer currently satisfies the requirement for the issuance of a license to write the lines of business for which they are licensed.

As noted in the findings of fact, following completion of the Proposed Acquisition and with the exception as noted in the Application, the Applicants have no current plans or proposals to liquidate the Domestic Insurer, to sell its assets, merge, or consolidate the Domestic Insurer with any other person or entity. There are no plans for the Domestic Insurer to enter into any material contract, agreement, arrangement or transaction of any kind with any person or entity.

In order to facilitate an orderly run-off of the existing business, the Applicants may consider future mergers or other material changes to the Domestic Insurer.

In addition to the criteria set forth in Conn. Gen. Stat. §38a-72, the Department considers the location of the company's books, records and assets, and the management of the company when evaluating an insurer's ability to operate pursuant to Conn. Gen. Stat. §38a-41. The Applicants have identified they will move the books and records from their current approved location back to Connecticut.

The Applicants confirmed they will remain in compliance with Bulletin FS-2 with respect to custody arrangements for securities.

The Applicants also submitted evidence that the information contained in the biographical affidavits and the third party verification reports for the directors and officers of the Applicants proposed for the Domestic Insurer attest to the competence, experience

and integrity of the individuals who will be responsible for the governance and operation of the Domestic Insurer, and should insure the safe and expert operation of the Domestic Insurer following completion of the Proposed Acquisition.

Accordingly, the undersigned hereby finds that the evidence contained in the record supports a finding that the Domestic Insurer will be able to satisfy the requirements for the issuance of the necessary license of an insurer for which they are presently licensed following completion of the Proposed Acquisition of control.

B. Whether the effect of the proposed acquisition of control of the Domestic Insurer would be to substantially lessen competition of insurance in this state or tend to create a monopoly herein.

The Domestic Insurer is in run-off and does not anticipate selling any new business. The undersigned hereby finds that the effect of the acquisition of control of the Domestic Insurer will not substantially lessen the competition of insurance or tend to create a monopoly in Connecticut.

C. Whether the financial condition of the Applicants is such as might jeopardize the financial stability of the Domestic Insurer or prejudice the interest of its policyholders.

Based on the written testimony and the evidence contained in the record, the undersigned hereby finds that there is no evidence indicating that the financial condition of the Applicants might jeopardize the financial condition of the Domestic Insurer, or prejudice the interest of its policyholders.

D. Whether the plans or proposals which the Applicants have to liquidate the Domestic Insurer, sell its assets or consolidate or merge with any person, or to make any other material change in its business or corporate structure or management, are unfair and unreasonable to policyholders of the Domestic Insurer and not in the public interest.

The record reveals that the Applicants have no current plans or proposals to liquidate the Domestic Insurer, sell its assets or consolidate or merge it with any other entity other than as noted in the Application. Accordingly, the record supports and the undersigned hereby finds that there are no material plans or proposals for the Domestic Insurer that are unfair and unreasonable to policyholders of the Domestic Insurer or not in

the public interest. In order to facilitate an orderly run-off of the existing business, the Applicants may consider future mergers or other material changes to the Domestic Insurer.

E. Whether the competence, experience and integrity of those persons who would control the operation of the Domestic Insurer are such that it would not be in the interest of the policyholders of the Domestic Insurer and the public to permit completion of the Proposed Acquisition.

The record includes the biographical affidavits and third party reports of those individuals who will serve as members of the board and as officers of the Applicants and the Domestic Insurer following the change of control. The biographical affidavits disclose each individual's education background, professional credentials and their employment history. In addition, the Applicants have represented, and the biographical affidavits confirm, that during the last ten years, none of the proposed directors or officers of the Applicants and Domestic Insurer has been convicted in a criminal proceeding (excluding minor traffic violations) or have been convicted or otherwise penalized for violating any federal or state law regulating the business of insurance, securities or banking. During the last ten years, none of the proposed directors or officers of the Applicants or Domestic Insurer has been the subject of any proceeding under the Federal Bankruptcy Code, or have been affiliated with a business or organization which has been subject to such proceeding.

Furthermore, no proposed director or officer of the Applicants or Domestic Insurer has had a revocation, suspension or disciplinary sanction imposed against him or her by a governmental agency. None of the filed biographical affidavits contain any information that reflects negatively on the integrity of these individuals. Accordingly, the undersigned hereby finds that the competence, experience, and integrity of those persons who would control the operations of the Domestic Insurer after the completion of the Proposed Acquisition is such that it would be in the interest of policyholders of the Domestic Insurer and in the public interest to permit the Proposed Acquisition.

F. Whether completion of the Proposed Acquisition is likely to be hazardous or prejudicial to those buying insurance.

Based on the financial strength of the Applicants and the affirmation that the current plans of the Applicants for the Domestic Insurer will provide a strong and stable financial

environment for the Domestic Insurer, it is hereby concluded that the completion of the Proposed Acquisition is not likely to be hazardous to those buying insurance.

Accordingly, assuming compliance with all Connecticut's insurance statutes and regulations, the undersigned hereby finds that it is reasonable to conclude that the Proposed Acquisition is not likely to be hazardous to those buying insurance.

IV. DISCLAIMER OF AFFILIATION

Conn. Gen. Stat. §38a-135(j) provides that a disclaimer of affiliation may be filed by any person or insurance company. The disclaimer shall fully disclose all material relationships and bases for affiliation between such person and such insurance company as well as the basis for disclaiming such affiliation. Based on the disclosures relating to the three Investor Shareholders and their lack of control over the management of the Applicants, the undersigned hereby finds that it would be reasonable to grant a disclaimer of affiliation to each of the Shareholders who has so filed.

V. RECOMMENDATION

Based on the foregoing findings of fact and the discussion; the written testimony and exhibits submitted to the Department; and the record of the May 4, 2015 public hearing, the undersigned hereby concludes that no condition justifying disapproval listed in Conn. Gen. Stat. §38a-132(a) is present with respect to completion of the Proposed Acquisition. Accordingly, the undersigned recommends that the Insurance Commissioner find, pursuant to section 38a-132(a) of the Connecticut General Statutes that after the Proposed Acquisition of control (i) the Domestic Insurer will be able to satisfy the requirements for the issuance of a license for the lines of business for which they are presently licensed; (ii) the effect of the acquisition of control will not substantially lessen competition of insurance in this state or tend to create a monopoly therein; (iii) the financial condition of the Applicants is not such as might jeopardize the financial stability of the Domestic Insurer or prejudice the interest of the policyholders; (iv) the Applicants' plans or proposals for the Domestic Insurer are not unfair and unreasonable to the policyholders of the Domestic Insurer and are in the public interest; (v) the competence, experience and integrity of the management of the Applicants and Domestic Insurer are such that it would be in the interest of the policyholders of the Domestic Insurer and of the public to permit the Proposed Acquisition; and (vi) completion of the Proposed Acquisition is not likely to be hazardous or prejudicial to those buying insurance.

Accordingly, the undersigned recommends that the Commissioner issue the following orders:

1. Disclaimers of Affiliation are approved for CDP VSI I Limited Partnership; 1397225 Ontario Limited; and, Apollo Rose, L.P.
2. The Application of the Applicants in which they seek approval to acquire control of the Domestic Insurer is hereby approved.
3. The Applicants and Domestic Insurer shall conduct their operations consistent with the representations, disclosures and commitments as set forth in the record of this proceeding and proposed final decision.
4. The Applicants shall provide the Insurance Department with written confirmation of the consummation of the acquisition of control by the end of the month in which the acquisition takes place.
5. The Applicants shall provide the Insurance Department with written details of the final purchase price after all adjustments used to complete the acquisition.
6. The Applicants should provide the Department with the names and titles of those individuals who will be responsible for the filing and amended Insurance Holding Company System Annual Registration Statement pursuant to Conn. Agencies Regs. §38a-138-10.
7. Within fifteen (15) days following the end of the month in which the Proposed Acquisition is consummated, the Domestic Insurer shall file an amended Insurance Holding Company System Annual Registration Statement pursuant to Conn. Agencies Regs. §38a-138-10.
8. Within thirty (30) days following the end of the month in which the Proposed Acquisition is consummated, the Domestic Insurer shall file a request for a waiver of the requirements of section 38a-54-11a(i) of the Regulations of Connecticut State Agencies.
9. For the period of two years, the Applicants shall file semiannually with the Insurance Department, commencing six month from consummation of the Proposed Acquisition, a report under oath of its business operations in Connecticut, including but not limited to, integration process, any change of the business of the Domestic Insurer; changes in offices of the Domestic Insurer; and notice of any statutory compliance or

regulatory actions taken by other state regulatory authorities against the Applicants and Domestic Insurer.

10. Applicants shall provide written confirmation that the books and records of the Domestic Insurer will be moved to CityPlace II, 185 Asylum Street, Hartford, CT 06103 within 30 days following consummation of the Proposed Acquisition. Any change in location will be required to be prior approved by the Commissioner pursuant to Conn. Gen. Stat. §38a-57.

12. If the Proposed Acquisition is not Consummated within three (3) months of the date of this Order and the Applicants intend to consummate the Proposed Acquisition, the Applicants shall submit to the Commissioner a statement, which shall include (i) the reason for the Applicants' inability to consummate the Proposed Acquisition; (ii) any material changes in the information contained in the Application; and (iii) the current financial statements of the Applicants and the Domestic Insurer.

13. The Applicants shall pay any expenses incurred by the Commissioner in connection with the Insurance Department's review of the Application pursuant to Conn. Gen. Stat. §38a-132(c).

Dated at Hartford, Connecticut, this 6th day of May, 2015.


Kathy Belfi
Hearing Officer