

FORM A

STATEMENT REGARDING THE ACQUISITION OF CONTROL OF OR MERGER WITH A
DOMESTIC INSURER

of

AMBAC ASSURANCE CORPORATION
NAIC No. 18708
(the “Domestic Insurer”)

By

Brookfield US Company LLC
Brookfield US Company Holdings I LLC
BAM Capital Holdings US LLC
Brookfield US Capital Corporation
Brookfield US Corporate Holdings Inc.
Brookfield Corporate Treasury Ltd.
Brookfield Holdings Canada Inc.
Brookfield Corporation
BAM Partners Trust
BAM Class B Partners Inc.
Partners FC II Ltd.
James Bruce Flatt

(each an “Applicant” and collectively, the “Applicants”)

Filed with the Office of the Commissioner of Insurance,
State of Wisconsin

Dated: February 9, 2026

Name, Title, Address and Telephone Number of Individual to Whom Notices and Correspondence Concerning this Statement Should be Addressed:

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This Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (this “Statement”) is being submitted to the Wisconsin Office of the Commissioner of Insurance (the “Office”) by Brookfield US Company LLC (“BUSCL”), Brookfield US Company Holdings I LLC, BAM Capital Holdings US LLC, Brookfield US Capital Corporation, Brookfield US Corporate Holdings Inc., Brookfield Corporate Treasury Ltd., Brookfield Holdings Canada Inc., Brookfield Corporation (“BN”), BAM Partners Trust, BAM Class B Partners Inc., Partners FC II Ltd. (collectively, the “Entity Applicants”) and James Bruce Flatt (the “Individual Applicant” and together with the Entity Applicants, the “Applicants” and each individually an “Applicant”). The Applicants are submitting this Statement in connection with the proposed acquisition of control of Ambac Assurance Corporation (the “Domestic Insurer”), as more particularly described below.

Confidentiality Legend

This Statement, together with any items that may be submitted separately as amendments or supplements hereto, contains confidential and/or proprietary information, business plans and strategies that are trade secrets and are not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of the Applicants. Pursuant to Wis. Admin. Code § Ins 40.05, such information is required pursuant to Wis. Stat. § 601.42; therefore, the Commissioner may withhold this information from public disclosure pursuant to Wis. Stat. § 601.465(1m)(a) and Wis. Admin. Code § Ins 6.13(2). Moreover, because the information is not public, it is presumed under Wis. Stat. § 601.465(1n)(a), notwithstanding Wisconsin public records law (Wis. Stat. §§ 19.31-.39), that the information is proprietary and confidential and that the potential for harm and competitive disadvantage if it is made public by the Commissioner of the Office (the “Commissioner”) outweighs the public interest in the disclosure of the information.

Accordingly, the Applicants respectfully request that Confidential Supplements 1-5 (and any exhibits or attachments thereto), which are being submitted under separate cover (the “Confidential Supplement”), be afforded confidential treatment and be excepted from disclosure pursuant to all applicable provisions of law, including as specified below. All such information is provided with the express understanding that the confidentiality of such information will be safeguarded.

Confidential Supplements 2 through 5 include “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because information in these exhibits “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.” Trade secrets are exempt from disclosure under the public records law under Wis. Stat. § 19.36(5) and Wis. Admin. Code § INS 6.13(2). Accordingly, the Applicants respectfully request that the Commissioner afford Confidential Supplements 2 through 5 confidential treatment and except them from disclosure pursuant to this authority.

The NAIC biographical affidavits provided as Confidential Supplement 1 include information that is not otherwise available to the public, is subject to financial privacy and individual privacy protections, and is presumed confidential and should be afforded confidential treatment pursuant to Wis. Stat. § 601.465(1m)(d). The public value of this personal information is outweighed by the privacy interests of persons submitting these affidavits and by the public

interest in encouraging qualified people to serve in these capacities, see the Wisconsin Attorney General's March 2018 Wisconsin Public Records Law Compliance Guide, pp. 36-39, and, in particular, home information and the social security number of an employee provided by an employer are exempt from the public records law. Id. at p. 23, citing Wis. Stat. § 19.36(10)(a). Therefore, Confidential Supplement 1 will be provided with the understanding that the confidentiality of such information contained therein will be safeguarded and such individuals submitting NAIC biographical affidavits will be protected from unwarranted invasions of personal privacy pursuant to all provisions of law including, but not limited to, the referenced authority and any other applicable statutory or regulatory authority available to the Commissioner.

The Applicants also request that they be notified in advance of any requesting party seeking to rebut the presumption of confidentiality for nonpublic documents and information in this Statement under Wis. Stat. § 601.465(1n)(b), or any proposed disclosure of any portion of this Statement designated as confidential, so that they have a reasonable opportunity to seek a protective order or take any other action to prevent or limit such disclosure.

ITEM 1. METHOD OF ACQUISITION

As further described in this Statement, the Applicants seek only to change certain control persons of the Domestic Insurer and do not seek to change any aspect of the Domestic Insurer's existing business plans, leadership or governance.

(a) Domestic Insurer

The Applicants respectfully seek the approval of the Commissioner, pursuant to the requirements of Wis. Stat. § 611.72(2), for the acquisition of control of Ambac Assurance Corporation (FEIN #39-1135174, NAIC #18708) (the "Domestic Insurer"). The statutory home office address of the Domestic Insurer is c/o DeWitt LLP, 25 W. Main Street, Suite 800, Madison, WI 53703, and its main administrative office address is Harborside Plaza 10, 3 Second Street, Suite 305, Jersey City, New Jersey 07302.

On September 29, 2025, funds managed by Oaktree Capital Management, L.P. acquired control of the Domestic Insurer following receipt of a Form A Final Decision issued by the Commissioner on the same date. As a result of such acquisition, the Domestic Insurer is a direct wholly owned subsidiary of American Acorn Corporation, a Delaware corporation, which, in turn, is directly and wholly owned by American Acorn Holdings, LLC, a Delaware limited liability company, which is member managed by Oaktree Opportunities Fund XII Holdings (Delaware), L.P., a Delaware limited partnership, which has as its general partner Oaktree Fund GP, LLC, a Delaware limited liability company, which has as its managing member Oaktree Fund GP I, L.P., a Delaware limited partnership, which has as its general partner Oaktree Capital I, L.P., a Delaware limited partnership, which has as its general partner Oaktree Capital I GP, LLC, a Delaware limited liability company (collectively, these entities are referred to in this Statement as the "Continuing Control Persons").

The sole managing member of Oaktree Capital I GP, LLC is currently Oaktree Capital Holdings, LLC ("OCH"), a Delaware limited liability company. All of the Class B Units of OCH, which possess 79.07% of the total voting power of all units entitled to vote, are held by Oaktree

Capital Group Holdings, L.P. (“OCGH”), a Delaware limited partnership, which has as its general partner Oaktree Capital Group Holdings GP, LLC (“OCGH GP”), a Delaware limited liability company, which is owned and managed by members of an executive committee. Each of Howard Marks, Bruce Karsh and Sheldon Stone are members of such executive committee and hold ownership interests of 10% or more in OCGH GP. OCH, OCGH, OCGH GP and Messrs. Marks, Karsh and Stone are collectively referred to in this Statement as the “Departing Control Persons”.

Oaktree New Holdings, LLC, a Delaware limited liability company ultimately controlled by BN, holds all of the Class A1 Voting Units in OCH, a Departing Control Person. As documented in a Stipulation and Order, dated August 14, 2025, issued by the Commissioner, Oaktree New Holdings, LLC has disclaimed control of the Domestic Insurer through its holdings in OCH (the “Stipulation and Order”).

In accordance with Wis. Admin. Code § 40.02, the Applicants will provide the Domestic Insurer with a copy of this Statement promptly following the filing of this Statement with the Office.

(b) Method of Acquisition

As background, BN (though its predecessor entity, Brookfield Asset Management Inc.) acquired its initial interest in Oaktree Operating Companies (as defined below) in 2019. Pursuant to the terms of the transaction agreement entered into at the time and following receipt of necessary regulatory approvals, Brookfield’s interest in Oaktree increased over time. BN and Brookfield Asset Management Ltd. (“BAM”¹ and together with BN, “Brookfield”), a majority-owned subsidiary of BN, now propose to acquire all of the remaining interests in such Oaktree entities.

Specifically, Brookfield proposes to acquire from the holders of OCGH and Oaktree Equity Plan, L.P. (“OEP”) the incremental interest in Oaktree’s six operating companies, namely, Oaktree Capital I, L.P., Oaktree Capital Management (Cayman), L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P., Oaktree Capital Management, L.P. and Oaktree Investment Holdings, L.P. (collectively, the “Oaktree Operating Companies”) that Brookfield does not already own in consideration for cash, shares of BN and/or shares of BAM, as well as interests in a partnership (referred to as “Exchange LP”) whose interests will be exchangeable into shares of BN (the “Proposed Transaction”). As part of the Proposed Transaction, Brookfield will acquire all of the limited partnership interests in OCGH and OEP and such entities are expected to be dissolved. In addition, OCGH will sell to BN and BAM (indirectly via a contribution to Exchange LP) the Class B units it holds in OCH, a Departing Control Person. As a result of the Proposed Transaction, Brookfield will increase its interest from (i) approximately 74% of the economic interests in the Oaktree Operating Companies to 100%, and (ii) approximately 22% of the voting interests in OCH

¹ BAM is a corporation incorporated under the laws of the Province of British Columbia with its Class A Shares co-listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol “BAM”. As of September 30, 2025, BN owns approximately 69% of the Class A shares of BAM. BAM is a leading global alternative asset manager with over \$1 trillion of assets under management across infrastructure, renewable power and transition, private equity, real estate and credit.

to 100%. Brookfield will thus indirectly control 100% of the general partners of the Oaktree Operating Companies, including Oaktree Capital I, L.P.

The total purchase price for the Proposed Transaction is approximately \$3.0 billion and OCGH and OEP holders have the right to receive a potential earnout payment based on the future net incentives created from certain Oaktree funds. BN and BAM will fund approximately \$1.4 billion and \$1.6 billion of the purchase price, respectively.

In connection with the Proposed Transaction, certain OCGH and OEP holders will receive consideration in the form of BN exchangeable shares which pay dividends that are supported by the ownership of approximately 2% of the Oaktree Operating Companies, through Exchange LP. The general partner of Exchange LP will be controlled by Brookfield. To facilitate the structuring of the Proposed Transaction, Brookfield will also be completing an internal reorganization whereby, in addition to Exchange LP, certain newly formed subsidiaries that are indirectly owned 100% by BN and BAM will indirectly own economic interests in the Oaktree Operating Companies.

As described above, one of the Oaktree Operating Companies is Oaktree Capital I, L.P, a Continuing Control Person. As part of the Proposed Transaction, 100% of the current general partner of Oaktree Capital I, L.P., which is Oaktree Capital I GP, LLC, will be sold to BUSCL.² As a result of such change in general partner, the Applicants will acquire indirect control of the Domestic Insurer, the Continuing Control Persons will continue to be control persons of the Domestic Insurer, and the Departing Control Persons will cease to be control persons of the Domestic Insurer. Organization charts depicting the control structure of the Domestic Insurer immediately before and after the consummation of the Proposed Transaction are attached as Exhibits A-1 and A-2, respectively.

Other than modifications consistent with identifying the new control persons listed in this Statement, the Applicants do not seek to alter the terms or conditions of the Commissioner's Final Decision approving the acquisition of the Domestic Insurer entered on September 29, 2025. Other than necessary conforming changes to identify the new control persons identified in this Statement, the Applicants do not intend to alter the Form A Stipulation and Order (Case No. 25-C46550) entered into August 29, 2025, or the Capital Model Description attached thereto as Exhibit 1. The Applicants do not intend in any way to alter the terms or conditions of the Revised Plan of Operations submitted to OCI in March 2025. In short, other than as required to identify the new control persons listed in this Statement, none of the capital, economic, or operational plans or conditions of the Domestic Insurer will change as a result of consummation of the Proposed Transaction.

The parties desire to close the Proposed Transaction as expeditiously as possible, subject to receipt of required regulatory approvals and satisfaction of other customary closing conditions.

² Oaktree New Holdings, LLC will seek to have the Disclaimer Stipulation and Order (OCI Case No. 25-C46571) entered into August 14, 2025 terminated concurrent with this change in general partner at the time of the closing of the Proposed Transaction given that OCH, a Departing Control Person, will no longer be a control person of the Domestic Insurer.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANTS

(a) Name and Address of the Applicants

The names and current business addresses of the Applicants seeking to acquire control of the Domestic Insurer are as follows:

Brookfield US Company LLC
251 Little Falls Drive
Wilmington, Delaware, 19808, United States

Brookfield US Company Holdings I LLC
251 Little Falls Drive
Wilmington, Delaware, 19808, United States

BAM Capital Holdings US LLC
251 Little Falls Drive
Wilmington, Delaware, 19808, United States

Brookfield US Capital Corporation
251 Little Falls Drive
Wilmington, Delaware, 19808, United States

Brookfield US Corporate Holdings Inc.
181 Bay Street, Suite 100, Brookfield Place
Toronto, Ontario, M5J 2T3, Canada

Brookfield Corporate Treasury Ltd.
181 Bay Street, Suite 100, Brookfield Place
Toronto, Ontario, M5J 2T3, Canada

Brookfield Holdings Canada Inc.
181 Bay Street, Suite 100, Brookfield Place
Toronto, Ontario, M5J 2T3, Canada

Brookfield Corporation
181 Bay Street, Suite 100, Brookfield Place
Toronto, Ontario, M5J 2T3, Canada

BAM Partners Trust
181 Bay Street, Suite 100, Brookfield Place
Toronto, Ontario, M5J 2T3, Canada

BAM Class B Partners Inc.
181 Bay Street, Suite 100, Brookfield Place
Toronto, Ontario, M5J 2T3, Canada

Partners FC II Ltd.

Walkers Corporate (Bermuda) Limited, Park Place
55 Par-la-Ville Road, Hamilton HM 11, Bermuda

James Bruce Flatt

Brookfield Place, 250 Vesey Street, 15th Floor
New York, New York, 10281-0221, United States

(b) Nature of the Applicants' Business

Brookfield US Company LLC

Business Overview

BUSCL, a Delaware limited liability company, is a holding company formed to facilitate internal corporate transactions and structuring.

Direct Ownership of Entity Applicant

BUSCL directly and wholly owns Oaktree Capital I GP, LLC.

Brookfield US Company Holdings I LLC

Business Overview

Brookfield US Company Holdings I LLC, a Delaware limited liability company, is a holding company formed to facilitate internal corporate transactions and structuring.

Direct Ownership of Entity Applicant

Brookfield US Company Holdings I LLC directly and wholly owns Brookfield US Company LLC.

BAM Capital Holdings US LLC

Business Overview

BAM Capital Holdings US LLC, a Delaware limited liability company, is a holding company formed to facilitate internal corporate transactions and structuring.

Direct Ownership of Entity Applicant

BAM Capital Holdings US LLC directly and wholly owns Brookfield US Company Holdings I LLC.

Brookfield US Capital Corporation

Business Overview

Brookfield US Capital Corporation, a Delaware corporation, is a holding company formed to facilitate internal corporate transactions and structuring.

Direct Ownership of Entity Applicant

Brookfield US Capital Corporation directly and wholly owns BAM Capital Holdings US LLC.

Brookfield US Corporate Holdings Inc.

Business Overview

Brookfield US Corporate Holdings Inc., an Ontario, Canada corporation, is a holding company formed to facilitate internal corporate transactions and structuring.

Direct Ownership of Entity Applicant

Brookfield US Corporate Holdings Inc. directly and wholly owns Brookfield US Capital Corporation.

Brookfield Corporate Treasury Ltd.

Business Overview

Brookfield Corporate Treasury Ltd., an Ontario, Canada corporation, is a holding company formed to facilitate internal corporate transactions and structuring, and to act as a funding intermediary to BN.

Direct Ownership of Entity Applicant

Brookfield Corporate Treasury Ltd. directly and wholly owns Brookfield US Corporate Holdings Inc.

Brookfield Holdings Canada Inc.

Business Overview

Brookfield Holdings Canada Inc., an Ontario, Canada corporation, is a holding company formed to facilitate internal corporate transactions and structuring.

Direct Ownership of Entity Applicant

Brookfield Holdings Canada Inc. directly and wholly owns Brookfield Corporate Treasury Ltd.

Brookfield Corporation

Business Overview

BN, an Ontario, Canada corporation listed on both the New York Stock Exchange and the Toronto Stock Exchange, is a global investment firm. Through its core businesses, BN invests in real assets that deliver strong risk-adjusted returns to its stakeholders. With a 100+ year heritage as an owner and operator of real assets, BN has an established track record of deploying capital to build market leading businesses that generate attractive long-term total returns.

Equity Securities Issued

BN has issued and outstanding Class A Limited Voting Shares (“Class A shares”) and Class B Limited Voting Shares (“Class B shares”). The holders of Class A shares and Class B shares rank on par with each other with respect to the payment of dividends and the return of capital on the liquidation, dissolution or winding up of the company or any other distribution of the assets of the company among its shareholders for the purpose of winding up its affairs. Holders of the Class A shares are entitled to elect half of the Board of Directors of BN and the holders of the Class B shares are entitled to elect the other half of the Board of Directors of BN. BN’s Class A shares are widely traded on the New York Stock Exchange and the Toronto Stock Exchange under the symbol “BN”, with no single individual or entity owning or controlling, directly or indirectly, 10% or more of the Class A shares. 100% of the Class B shares are held by BAM Partners Trust, an Applicant.

The number of issued and outstanding Class A and Class B shares as of December 31, 2025 are as follows: Class A shares (2,476,767,072) and Class B Shares (85,120).

Direct Ownership of Entity Applicant

BN directly and wholly owns Brookfield Holdings Canada, Inc.

BAM Partners Trust

BAM Partners Trust is a trust formed under the laws of the Province of Ontario for the purpose of holding the Class B shares of BN.

As described above, as holder of the Class B shares of BN, BAM Partners Trust (i) is entitled to elect half of the Board of Directors of BN, (ii) receives equivalent distributions as the Class A Shares and (iii) has the right to approve matters put to BN shareholders for approval, voting separately as a class.

The beneficial interests in BAM Partners Trust are held through entities owned by (i) Bruce Flatt (approximately 40.98%) and (ii) various other individuals, each of whom owns less than 10%.

Although no one person controls BAM Partners Trust, as a result of his approximate 40.98% beneficial interest in BAM Partners Trust, and his voting interest in BAM Class B Partners Inc., Bruce Flatt is listed as an Applicant, along with Partners FC II Ltd., the entity through which he holds beneficial interests and voting interests in BAM Partners Trust and BAM Class B Partners Inc., respectively.

BAM Class B Partners Inc.

BAM Class B Partners Inc., an Ontario corporation, was formed for purposes of acting as the trustee of BAM Partner Trust.

The voting interests in BAM Class B Partners Inc. are held through entities owned by (i) Bruce Flatt (approximately 40.98%) and (ii) various other individuals, each of whom owns less than 7.5%.

Partners FC II Ltd.

Formed on March 3, 2017 in the British Virgin Islands and continued into Bermuda on December 31, 2021, Partners FC II Ltd. is an exempted company governed by the laws of Bermuda.

James Bruce Flatt is the sole shareholder of Partners FC II Ltd.

James Bruce Flatt

James Bruce Flatt is the Chief Executive Officer and a director of BN. He is a member of Brookfield's Executive Committee. Mr. Flatt joined BN in 1990 and became Chief Executive Officer in 2002. Mr. Flatt also serves as Chair of the Board of Directors of BAM.

(c) **Organization Charts**

Organization charts presenting the identities of and the interrelationships among the Applicants that are proposed to be in the chain of control of the Domestic Insurer following the Proposed Transaction and presenting the Domestic Insurer's current chain of control are attached hereto as Exhibit A-1 and Exhibit A-2, respectively. The organization charts indicate the NAIC numbers for all insurers, the percentage of voting securities owned or controlled by the Applicants or any other such persons, the basis of control if control of any person is maintained other than by the ownership or control of voting securities, the type of organization (*e.g.*, corporation, trust, partnership) and the state or other jurisdiction of domicile or incorporation, as applicable. Unless otherwise indicated on such charts or in this Statement, each entity is a corporation and control is maintained by the ownership or control of all outstanding voting securities.

There are no court proceedings involving a reorganization or liquidation pending with respect to any of the entities depicted in the organization chart attached hereto as Exhibit A-1.

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS

(a) **Directors and Executive Officers of the Applicants**

A list of the directors and executive officers of the Entity Applicants is attached hereto as Exhibit B. NAIC biographical affidavits of the individuals listed in Exhibit B, including the Individual Applicant, have been submitted separately to the Office as Confidential Supplement 1 to this Statement. The Applicants will submit the NAIC biographical affidavits included in Confidential Supplement 1 to a third-party background check service provider.

(b) Present Principal Business Activity, Occupation or Employment

The name, business address, present principal business activity, occupation or employment (including position and office held and the name, principal business and address of any corporation or other organization in which such employment is carried on) of the individuals listed in Exhibit B, including the Individual Applicant, are stated in the biographical affidavits of such persons.

(c) Past Material Occupations, Positions, Offices or Employment

The material occupations, positions, offices or employment during the last five (5) years, including the starting and ending dates of each and the name, principal business and address of any business, corporation or other organization in which each such occupation, position, office or employment was carried on, with respect to the individuals listed in Exhibit B, including the Individual Applicant, are stated in the biographical affidavits of such persons. Except as set forth in such biographical affidavits, no such occupation, position, office or employment required licensing by or registration with any federal, state or municipal governmental agency. The current status of any such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith, are stated in such biographical affidavits.

(d) Criminal Proceedings

None of the individuals with respect to whom biographical affidavits are provided, including the Individual Applicant, have in the last ten (10) years been convicted in a criminal proceeding, excluding traffic violations or as otherwise stated in the biographical affidavits.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Nature, Source and Amount of Funds or Other Consideration

As described in Item 1 above, the total purchase price for the Proposed Transaction is approximately \$3.0 billion. BN and BAM will fund approximately \$1.4 billion and \$1.6 billion of the purchase price, respectively. Each of BN's and BAM's respective portion of the purchase price will be paid through available cash on hand. The closing of the Proposed Transaction is not subject to any financing contingency.

The stock and assets of the Domestic Insurer will not be pledged or hypothecated as part of the funding of the consideration by BN or BAM for the Proposed Transaction. The Proposed Transaction is not dependent or in any way reliant upon dividends or other form of capital release from the Domestic Insurer, and the Applicants were not motivated to pursue the Proposed Transaction because Oaktree owns the Domestic Insurer.

(b) Criteria Used in Determining Nature and Amount of Consideration

The nature and amount of the consideration to be paid in connection with the Proposed Transaction was determined by arm's-length negotiations among the parties. The Applicants utilized widely accepted valuation techniques to obtain an indication of value for determining the amount of the consideration and also considered such additional factors and information as the

Applicants deemed relevant under the circumstances including, but not limited to, the financial position and results of operations of Oaktree and its subsidiaries, their past and current business operations, historical and potential earnings, financial prospects, and assets and liabilities. The Applicants utilized financial advisors, consultants and legal counsel to assist them in their due diligence.

ITEM 5. FUTURE PLANS OF INSURER

This submission does not propose to change any conceptual, technical, or other aspect of the future plans of the Domestic Insurers. As stated above, the sole purpose for this Statement is to present to the Commissioner a proposed change in control for the Domestic Insurer.

Except as may arise in the ordinary course of business or as otherwise described in this Statement, the Applicants have no present plans or proposals to cause the Domestic Insurer to declare an extraordinary dividend, to liquidate the Domestic Insurer, to sell the Domestic Insurer's assets to or merge it with any person or persons or to make any other material change in the Domestic Insurer's business operations or corporate structure or management.

After the consummation of the Proposed Transaction, the directors and executive officers of the Domestic Insurer will remain unchanged and current management will continue to control the day-to-day operations and management decisions of the Domestic Insurer, subject to the oversight of the unchanged Board of Directors of the Domestic Insurer. Following the closing of the Proposed Transaction, the Domestic Insurer will continue to maintain its separate corporate existence, will be governed by a separate board of directors as previously considered and approved by the Commissioner, and will continue its operations as currently conducted, except for the changes in control persons as set forth in this Statement. Such operations are described in greater detail in the narrative Plan of Operations of the Domestic Insurer, which is a copy of the Plan of Operations previously considered and approved by the Commissioner, and which is being resubmitted confidentially as Confidential Supplement 2. The three-year financial projections for the Domestic Insurer, which is also a copy of the projections previously considered and approved by the Commissioner, are being submitted confidentially as Confidential Supplement 3.

During the pendency of this Statement, the Applicants will keep the Commissioner apprised of any material changes to the Applicants' present plans or proposals with respect to the Domestic Insurer, as described herein. From time to time following the Closing, in the ordinary course of business, the board of directors and senior management of the Domestic Insurer may evaluate the business and operations of the Domestic Insurer and make any necessary or desirable changes to such business and operations, subject in each case to transparent engagement with the Commissioner and, as appropriate, filings with and/or prior approval or non-disapproval of the Commissioner.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

The Domestic Insurer is authorized to issue 40,000,000 shares of common stock, par value \$2.50 per share, and 285,000 shares of serial auction rate preferred stock, par value \$1,000 per share. Issued and outstanding common stock shares were 32,800,000 at December 31, 2025. Issued and outstanding preferred shares were 4,596 at December 31, 2025. All of the shares of the

Domestic Insurer's common stock are issued to its direct parent, American Acorn Corporation. As contemplated by the Proposed Transaction, BUSCL will acquire 100% of the interests of Oaktree Capital I GP, LLC, which will remain general partner of Oaktree Capital I, L.P. and, thereby, BUSCL along with the other Applicants will acquire indirect control of the Domestic Insurer. The terms of the Proposed Transaction are as described in Item 1(b). A statement as to the method by which the fairness of the proposal was determined is included in Item 4(b).

ITEM 7. OWNERSHIP OF VOTING SECURITIES

To the knowledge of the Applicants, except as described in this Statement, there are no voting securities of the Domestic Insurer that are beneficially owned or concerning which there is a right to acquire beneficial ownership by the Applicants, their affiliates or any person listed in Item 3.

ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER

To the knowledge of the Applicants, other than as described in this Statement, there is no contract, arrangement or understanding between any of the Applicants, any entity within the Entity Applicants' holding company structure or any other person with respect to any securities of the Domestic Insurer, including, without limitation, to transfer any of the securities of the Domestic Insurer, or involving any joint venture, loan or option arrangement, put or call, guarantee of any loan, guarantee against any loss or guarantee of any profit, division of any loss or profit, or the giving or withholding of any proxy.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

To the knowledge of the Applicants, except as set forth herein, there has been no acquisition, direct or indirect, during the twelve (12) calendar months preceding the filing of this Statement, of any security of the Domestic Insurer that was effected by any of the Applicants or any of the entities within the Entity Applicants' holding company structure, or their respective directors or executive officers.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

Other than as set forth in this Statement, none of the Applicants, their affiliates or any person listed in Item 3 has made any recommendations to purchase any voting security of the Domestic Insurer, and no such recommendations have been made by anyone based upon interviews or at the suggestion of the Applicants, its affiliates or any person listed in Item 3, in each case, during the twelve (12) calendar months preceding the filing of this Statement.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

None of the Applicants, their affiliates or any person listed in Item 3 is a party to any agreement, contract, or understanding with any broker-dealer as to solicitation of voting securities of the Domestic Insurer for tender, and no amount of any fees, commissions or other compensation has been or will be paid by the Applicants, their affiliates or any person listed in Item 3 to broker-dealers with regard thereto.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) Exhibits

All exhibits referenced in this Statement are itemized below:

| | |
|--------------------|--|
| <u>Exhibit A-1</u> | Abbreviated Post-Closing Organization Chart of the Applicants |
| <u>Exhibit A-2</u> | Abbreviated Pre-Closing Organization Chart of the Domestic Insurer |
| <u>Exhibit B</u> | Executive Officers and Directors of the Entity Applicants |
| <u>Exhibit C</u> | Audited annual financial statements and annual reports of Brookfield Corporation for the 2020, 2021, 2022, 2023 and 2024 fiscal years |
| <u>Exhibit D</u> | Unaudited quarterly financial statements of Brookfield Corporation for the fiscal quarters ending March 31, 2025, June 30, 2025 and September 30, 2025 |
| <u>Exhibit E</u> | Competitive Impact Statement |
| <u>Exhibit F</u> | Form AA – Consents to Jurisdiction |

Additionally, the Applicants respectfully request confidential treatment of Confidential Supplements 1-5 to this Statement, which will be filed under separate cover:

| | |
|----------------------------------|---|
| <u>Confidential Supplement 1</u> | NAIC Biographical Affidavits |
| <u>Confidential Supplement 2</u> | Plan of Operations of the Domestic Insurer |
| <u>Confidential Supplement 3</u> | Financial Projections of the Domestic Insurer |
| <u>Confidential Supplement 4</u> | Financials for BAM Partners Trust |
| <u>Confidential Supplement 5</u> | Financials for BAM Class B Partners Inc. |

(b) Financial Statements

The financial statements and financial projections attached to this Statement are:

1. Audited annual financial statements and annual reports of Brookfield Corporation for the 2020, 2021, 2022, 2023 and 2024 fiscal years are attached as Exhibit C.³
2. Unaudited quarterly financial statements of Brookfield Corporation for the fiscal quarters ending March 31, 2025, June 30, 2025 and September 30, 2025 are attached as Exhibit D.
3. Financials for BAM Partners Trust are attached as Confidential Supplement 4.
4. Financials for BAM Class B Partners Inc. are attached as Confidential Supplement 5.

Partners FC II Ltd. does not prepare financial statements.

(c) Tender Offers

To the knowledge of the Applicants, there have been no (i) tender offers for, requests or invitations for, tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of the Domestic Insurer or additional soliciting material related thereto, or (ii) proposed employment, consultation, advisory or management contracts concerning the Domestic Insurer.

(d) Competitive Impact

Applying the criteria set forth in Wis. Admin. Code § 40.025(2)(d), the Proposed Transaction will not create a monopoly or substantially lessen competition in insurance in the State of Wisconsin. As illustrated and further discussed in Exhibit G, the Proposed Transaction meets the pre-acquisition notification exemption standards set forth in Wis. Admin. Code § 40.025(2)(d)(2). Accordingly, the Applicants respectfully requests that the Office deem the information provided in this Item 12(d) and Exhibit G to satisfy the requirements of Wis. Admin. Code § 40.02(1)(b)(1).

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

The Applicants agree to provide, to the best of their knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the Proposed Acquisition occurs and annually thereafter as long as control exists. The Applicants also acknowledge that the Applicants and all subsidiaries within their control in the insurance holding company system will provide information to the Commissioner upon request as necessary to evaluate enterprise risk to the Domestic Insurer. The Applicants respectfully request that BN be identified as the filer of the Form F as the ultimate holding company of the Domestic Insurer.

[Remainder of page intentionally blank. Signature page follows.]


³ Brookfield Corporation's consolidated financials include the following Applicants: Brookfield Holdings Canada Inc.; Brookfield Corporate Treasury Ltd.; Brookfield US Corporate Holdings Inc.; Brookfield US Capital Corporation; BAM Capital Holdings US LLC; Brookfield US Company Holdings I LLC; Brookfield US Company LLC.

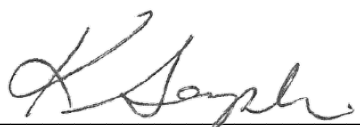
ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Brookfield US Company LLC has caused this application to be duly signed on its behalf in the city Toronto and province of Ontario on the 9th day of February, 2026.


BROOKFIELD US COMPANY LLC

By: 
Name: Kunal Dusad
Title: Vice President

Attest: 
Name: Kathy Sarpash
Title: Managing Director, Legal & Regulatory

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated February 9, 2026, for and on behalf of Brookfield US Company LLC; that he is the Vice President of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


Name: Kunal Dusad
Title: Vice President

SIGNATURE

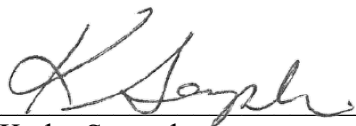
Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Brookfield US Company Holdings I LLC has caused this application to be duly signed on its behalf in the city of Toronto and province of Ontario on the 9th day of February, 2026.

BROOKFIELD US COMPANY HOLDINGS I LLC

By: 

Name: Kunal Dusad
Title: Vice President

Attest:



Name: Kathy Sarpash
Title: Managing Director, Legal & Regulatory

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated February 9, 2026, for and on behalf of Brookfield US Company Holdings I LLC; that he is the Vice President of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

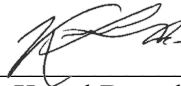


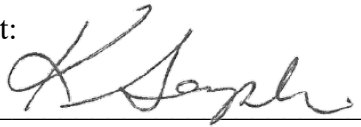
Name: Kunal Dusad
Title: Vice President

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, BAM Capital Holdings US LLC has caused this application to be duly signed on its behalf in the city of Toronto and province of Ontario on the 9th day of February, 2026.


BAM CAPITAL HOLDINGS US LLC

By: 
Name: Kunal Dusad
Title: Vice President

Attest: 
Name: Kathy Sarpash
Title: Managing Director, Legal & Regulatory

CERTIFICATION


The undersigned deposes and says that he has duly executed the attached application dated February 9, 2026, for and on behalf of BAM Capital Holdings US LLC; that he is the Vice President of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


Name: Kunal Dusad
Title: Vice President


SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Brookfield US Capital Corporation has caused this application to be duly signed on its behalf in the city of Toronto and province of Ontario on the 9th day of February, 2026.

BROOKFIELD US CAPITAL CORPORATION

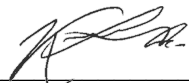
By: 
Name: Kunal Dusad
Title: Vice President

Attest:


Name: Kathy Sarpash
Title: Managing Director, Legal & Regulatory

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated February 9, 2026, for and on behalf of Brookfield US Capital Corporation; that he is the Vice President of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


Name: Kunal Dusad
Title: Vice President

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Brookfield US Corporate Holdings Inc. has caused this application to be duly signed on its behalf in the city of Toronto and province of Ontario on the 9th day of February, 2026.

BROOKFIELD US CORPORATE HOLDINGS INC.

By: 

Name: Swati Mandava

Title: Vice President & Secretary

Attest:




Name: Kathy Sarpash

Title: Managing Director, Legal & Regulatory

CERTIFICATION

The undersigned deposes and says that she has duly executed the attached application dated February 9, 2026, for and on behalf of Brookfield US Corporate Holdings Inc.; that she is the Vice President & Secretary of such company and that she is authorized to execute and file such instrument. Deponent further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.


Name: Swati Mandava

Title: Vice President & Secretary

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Brookfield Corporate Treasury Ltd. has caused this application to be duly signed on its behalf in the city of Toronto and province of Ontario on the 9th day of February, 2026.

BROOKFIELD CORPORATE TREASURY LTD.

By: 

Name: Swati Mandava

Title: Vice President & Secretary

Attest:




Name: Kathy Sarpash

Title: Managing Director, Legal & Regulatory

CERTIFICATION

The undersigned deposes and says that she has duly executed the attached application dated February 9, 2026, for and on behalf of Brookfield Corporate Treasury Ltd.; that she is the Vice President & Secretary of such company and that she is authorized to execute and file such instrument. Deponent further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.


Name: Swati Mandava

Title: Vice President & Secretary

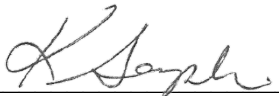
SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Brookfield Holdings Canada Inc. has caused this application to be duly signed on its behalf in the city of Toronto and province of Ontario on the 9th day of February, 2026.

BROOKFIELD HOLDINGS CANADA INC.


By: 
Name: Swati Mandava
Title: Vice President & Secretary

Attest:


Name: Kathy Sarpash
Title: Managing Director, Legal & Regulatory

CERTIFICATION


The undersigned deposes and says that she has duly executed the attached application dated February 9, 2026, for and on behalf of Brookfield Holdings Canada Inc.; that she is the Vice President & Secretary of such company and that she is authorized to execute and file such instrument. Deponent further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.


Name: Swati Mandava
Title: Vice President & Secretary


SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Brookfield Corporation has caused this application to be duly signed on its behalf in the city of Toronto and province of Ontario on the 9th day of February, 2026.

BROOKFIELD CORPORATION


By: 
Name: Swati Mandava
Title: Managing Director, Legal & Regulatory

Attest:


Name: Kathy Sarpash
Title: Managing Director, Legal & Regulatory

CERTIFICATION

The undersigned deposes and says that she has duly executed the attached application dated February 9, 2026, for and on behalf of Brookfield Corporation; that she is the Managing Director, Legal & Regulatory of such company and that she is authorized to execute and file such instrument. Deponent further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.


Name: Swati Mandava
Title: Managing Director, Legal & Regulatory

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, BAM Partners Trust by its trustee, BAM Class B Partners Inc. has caused this application to be duly signed on its behalf in the city of Toronto and province of Ontario on the 9th day of February, 2026.

**BAM PARTNERS TRUST by its trustee, BAM
CLASS B PARTNERS INC.**

By: _____

Name: Kathy Sarpash

Title: Secretary

Attest:

Name: Galen Miller

Title: Director, Legal & Regulatory

CERTIFICATION

The undersigned deposes and says that she has duly executed the attached application dated February 9, 2026, for and on behalf of BAM Partners Trust by its trustee, BAM Class B Partners Inc.; that she is the Secretary of such company and that she is authorized to execute and file such instrument. Deponent further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.

Name: Kathy Sarpash

Title: Secretary

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, BAM Class B Partners Inc. has caused this application to be duly signed on its behalf in the city of Toronto and province of Ontario on the 9th day of February, 2026.

BAM CLASS B PARTNERS INC.

By: 

Name: Kathy Sarpash

Title: Secretary

Attest:



Name: Galen Miller

Title: Director, Legal & Regulatory

CERTIFICATION

The undersigned deposes and says that she has duly executed the attached application dated February 9, 2026, for and on behalf of BAM Class B Partners Inc.; that she is the Secretary of such company and that she is authorized to execute and file such instrument. Deponent further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.



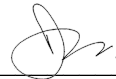
Name: Kathy Sarpash

Title: Secretary

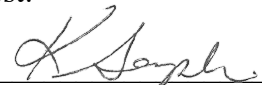
SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Partners FC II Ltd. has caused this application to be duly signed on its behalf in the city of Toronto and province of Ontario on the 9th day of February, 2026.

PARTNERS FC II LTD.


By: 
Name: James Bruce Flatt
Title: Director

Attest:


Name: Kathy Sarpash
Title: Managing Director, Legal & Regulatory

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated February 9, 2026, for and on behalf of Partners FC II Ltd.; that he is the Director of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


Name: James Bruce Flatt
Title: Director


SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, James Bruce Flatt has caused this application to be duly signed on its behalf in the city of Toronto and province of Ontario on the 9th day of February, 2026.

JAMES BRUCE FLATT

By: 
Name: _____

Attest:


Name: Kathy Sarpash
Title: Managing Director, Legal & Regulatory

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated February 9, 2026, for and on behalf of James Bruce Flatt; that he is an individual and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


Name: James Bruce Flatt