

OFFICE OF THE COMMISSIONER OF INSURANCE (OCI)

STATE OF WISCONSIN

In the Matter of the Acquisition of Control of
Ambac Assurance Corporation, the "domestic insurer"

by

American Acorn Corporation (American Acorn),
American Acorn Holdings LLC,
Oaktree Opportunities Fund XII Holdings (Delaware), L.P.,
Oaktree Fund GP, LLC, Oaktree Fund GP I, LP,
Oaktree Capital I GP, LLC, Oaktree Capital Holdings, LLC,
Oaktree Capital Group Holdings, LP,
Oaktree Capital Group Holdings GP, LLC, Bruce Karsh,
Howard Marks, and Sheldon Stone

Petitioners.

OCI Case No. 25-C46550

NOTICE OF FILING PROPOSED DECISION

TO: Zachary P. Bemis
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Madison, Wisconsin 53701
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PLEASE TAKE NOTICE that a proposed decision in the above-captioned matter has been filed with the Commissioner of Insurance. A copy of the proposed decision is attached.

If you wish to object to the proposed decision, you must file written objections identifying the legal or factual grounds for each objection. Objections must be received by the Commissioner of Insurance, State of Wisconsin, P.O. Box 7873, Madison, Wisconsin 53707-7873, within 20 days of service of the proposed decision. See Wis. Admin. Code § Ins 5.43.

The proposed decision is the hearing examiner's recommendation in this case. After reviewing the proposed decision and objections, if any, the Commissioner of Insurance will issue a binding final decision and order.

9/5/2025 | 1:54 PM CDT

Date

Signed by:

Rebecca Easland

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Rebecca Easland
Hearing Examiner