

## OFFICE OF THE COMMISSIONER OF INSURANCE (OCI)

STATE OF WISCONSIN

**NOTICE OF HEARING**

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

Petitioner.

OCI Case No. 25-C46550

**\*\*\* PREHEARING CONFERENCE  
IS SCHEDULED**

**DATE:** August 4, 2025, at 3:00 p.m. (Central)

**PLACE:** A Teleconference of the Office of the Commissioner of  
Insurance  
Call-in Number: 1-608-571-2209  
Phone Conference ID: 259 719 555#

Link: [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_YmJkNTA3NWQtYjYxMC00NWNmLTlhMGMtYWM1NDRmZDk0YjA2%40thread.v2/0?context=%7b%22Tid%22%3a%22f4e2d11c-fae4-453b-b6c0-2964663779aa%22%2c%22Oid%22%3a%222b32da62-a973-4e11-a4ef-4b82aba38fcd%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_YmJkNTA3NWQtYjYxMC00NWNmLTlhMGMtYWM1NDRmZDk0YjA2%40thread.v2/0?context=%7b%22Tid%22%3a%22f4e2d11c-fae4-453b-b6c0-2964663779aa%22%2c%22Oid%22%3a%222b32da62-a973-4e11-a4ef-4b82aba38fcd%22%7d)

Meeting ID: 284 272 845 438 1

Passcode: uL3y5zM3

**\*\*\* HEARING IS SCHEDULED**

**DATE:** September 3, 2025, at 9:00 a.m. (Central)

**PLACE:** A Teleconference of the Office of the Commissioner of  
Insurance  
Call-in Number: 1-608-571-2209  
Phone Conference ID: 132 439 860#

Link: [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MzNjNzMwZDUtOTBhMC00NTYzLTlhZmQtZmE1ODVhZGlyNWUx%40thread.v2/0?context=%7b%22Tid%22%3a%22f4e2d11c-fae4-453b-b6c0-2964663779aa%22%2c%22Oid%22%3a%222b32da62-a973-4e11-a4ef-4b82aba38fcd%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzNjNzMwZDUtOTBhMC00NTYzLTlhZmQtZmE1ODVhZGlyNWUx%40thread.v2/0?context=%7b%22Tid%22%3a%22f4e2d11c-fae4-453b-b6c0-2964663779aa%22%2c%22Oid%22%3a%222b32da62-a973-4e11-a4ef-4b82aba38fcd%22%7d)

Meeting ID: 218 914 627 642 2

Passcode: aa6dH2wv

\*\*\*PLEASE READ THIS NOTICE CAREFULLY\*\*\*

A class 1 hearing under s. 611.72 and Chs. 227 and 617, Wis. Stats., will be held before Rebecca Easland, duly appointed hearing examiner, at the times and places stated above, to be continued at any time and place the hearing examiner considers necessary, to consider the matters set forth in this Notice of Hearing.


A prehearing conference will be held to consider any prehearing and procedural matters pursuant to s. Ins. 5.33, Wis. Adm. Code. The failure to raise prehearing matters at the prehearing conference may act as a waiver of those rights at hearing.

The issues to be considered at the hearing are as follows:

- (1) The plan for the acquisition of control of the Domestic Insurer by the Petitioner.
- (2) The names, addresses, and interrelationships of all affiliates and principals of Petitioner at the time of the filing and after the request is granted if the plan is approved.
- (3) Whether or not, under s. 611.72, Wis. Stat.:
  - (a) The plan would violate the law or be contrary to the interests of the insureds of the Domestic Insurer, or of the Wisconsin insureds of any participating nondomestic corporation.
  - (b) After the acquisition of control, the Domestic Insurer would be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed.
  - (c) The effect of the acquisition of control would be to create a monopoly or substantially to lessen competition in insurance in Wisconsin.
  - (d) The financial condition of any acquiring party is likely to jeopardize the financial stability of the Domestic Insurer or to prejudice the interests of its Wisconsin policyholders.
  - (e) Any plans or proposals which the acquiring party has to liquidate the domestic stock insurance corporation or its parent insurance holding corporation, sell its assets, or consolidate or merge it with any person, or make any other material change in its business or corporate structure or management are fair and reasonable to policyholders of the domestic stock insurance corporation or in the public interest.
  - (f) The competence and integrity of the persons who would control the operation of the Domestic Insurer or its parent insurance holding corporation are such that it would be in the interest of the policyholders of the Domestic Insurer and of the public to permit the merger or acquisition of control.

(4) Whether the Petitioner has complied with the filing requirements of s. Ins 40.02, Wis. Adm. Code.

Dated at Madison, Wisconsin, this 17th day of July, 2025

Signed by:  
  
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 Rebecca Easland  
 Hearing Examiner