



Quarles & Brady LLP
Attorneys at Law
33 East Main Street
Suite 900
Madison, WI 53703
608-251-5000
Fax 608-251-9166
quarles.com

Writer's Direct Dial: 608-283-2434
E-Mail: william.toman@quarles.com

March 20, 2026

CONFIDENTIAL: The enclosures to this letter are filed subject to the request for **CONFIDENTIAL** treatment and the exceptions under the public records law described herein.

Via Online OCI Licensing Application Form

Christopher J. Martin, CPA, PIR
Insurance Financial Examiner - Principal
Division of Financial Regulation
Office of the Commissioner of Insurance
125 S. Webster St.
Madison, WI 53702

Re: In the Matter of the Acquisition of Control of United Wisconsin Insurance Company (NAIC # 29157) and Third Coast Insurance Company (NAIC #10713) by Fancourt Acquisition, LLC, Starstone Finance Limited, Cavello Bay Reinsurance Limited, Kenmare Holdings Ltd., Enstar Group Limited, Elk Bidco Limited, Elk Parent Limited, Elk Intermediate Holdings, LLC, Elk Topco, LLC, Elk Insurance Holdings, LLC, Jennifer Gordon, and A. Michael Muscolino

Dear Chris:

In connection with the Form A submitted on behalf of the Applicants¹ to your Office today, and as mentioned in the cover letter for that Form A, we are enclosing, for submission on behalf of Applicants, the additional materials listed in Attachment A as a confidential supplement to the Form A.² We hereby request that these enclosures be kept confidential as and for the reasons stated in

¹ Capitalized terms not defined herein have the meaning set forth in the Form A.

² Please note that the biographical affidavits will be provided to your Office promptly, once available, following this Form A filing. We note that filing affidavits for the full slate of directors and officers of all applicants would result in approximately 30 biographical affidavits being submitted to the Office. We understand that in the past, the Office may have allowed that biographical affidavits only be submitted for directors and officers of the direct acquiror, the main operational holding company and the ultimate controlling persons, and we propose to submit biographical affidavits for the appropriate persons for only those applicants here (that is, Fancourt Acquisition, LLC, Elk Insurance Holdings, LLC, Jennifer Gordon, and A. Michael Muscolino). Please let us know if you have any concerns with this approach.

Attachment A, as more fully described below.

Form A Filing. The enclosures are required to be filed with your Office as part of the Applicants' Form A filing to obtain the Commissioner's approval of the Applicants' proposed acquisition of control of United Wisconsin Insurance Company ("UWIC") and Third Coast Insurance Company ("TCIC," and together with UWIC, the "Domestic Insurers"). As a result, your Office may withhold this information from public disclosure under Wis. Stat. § 601.465(1m)(a) and Wis. Admin. Code § Ins 6.13(3), and, moreover, because the Confidential Information is not public, it is presumed under Wis. Stat. § 601.465(1n)(a), notwithstanding the public records law, that it is proprietary and confidential and that the potential for harm and competitive disadvantage if it is made public by your Office outweighs the public interest in the disclosure of the information.

Trade Secrets. As stated in Attachment A, certain enclosures to this letter include "trade secrets" as defined under Wis. Stat. § 134.90(1)(c) because it "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." As you know, a trade secret is exempt from the public records law under Wis. Stat. § 19.36(5) and may be withheld by your Office under Wis. Admin. Code § Ins 6.13(2).

Personal Information. Finally, the public value of the personal information in biographical affidavits 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 June 2025 *Wisconsin Public Records Law Compliance Guide*, pp. 36-40, 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).

In the event that your Office receives a request for or a subpoena for the production of the exhibits to this letter, we respectfully request that your Office immediately advise us of such request or subpoena so that we may take the appropriate action to protect such documents.

We appreciate your assistance with respect to the Form A. If you require any additional information relating to this request of the Form A, please do not hesitate to contact me.

Very truly yours,

QUARLES & BRADY LLP



William J. Toman

Enclosures

cc(w/enc.): Matthew Gaul, Willkie Farr & Gallagher LLP

**ATTACHMENT A:
REQUEST FOR CONFIDENTIAL TREATMENT OF CERTAIN DOCUMENTS FILED
IN CONNECTION WITH THE FORM A STATEMENT REGARDING THE
PROPOSED ACQUISITION OF CONTROL OF UNITED WISCONSIN INSURANCE
COMPANY AND THIRD COAST INSURANCE COMPANY**

DOCUMENT	REQUEST FOR CONFIDENTIAL TREATMENT	EXEMPTION FROM DISCLOSURE
Unredacted Stock Purchase Agreement	Entire document	See Item 12 of the Form A; Exhibit A-2 is a trade secret as defined under Wis. Stat. § 134.90(1)(c) because information in the 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.”
Pre-Acquisition and Post-Acquisition Organizational Charts	Entire document	See Item 12 of the Form A; Exhibits B-1 and B-2 are trade secrets as defined under Wis. Stat. § 134.90(1)(c) because information in the 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.”

DOCUMENT	REQUEST FOR CONFIDENTIAL TREATMENT	EXEMPTION FROM DISCLOSURE
Biographical Affidavits	Entire document	See Item 12 of the Form A; Biographical affidavits for the Current Directors and Executive Officers of the Applicants listed in Exhibit C contains certain information that is not otherwise available to the public, is subject to financial privacy and individual privacy protections, and should be afforded confidential treatment
Elk Topco Board of Directors Nomination Rights and Weighted Voting Mechanism	Entire document	See Item 12 of the Form A; Exhibit D is a trade secret as defined under Wis. Stat. § 134.90(1)(c) because information in the 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.”

DOCUMENT	REQUEST FOR CONFIDENTIAL TREATMENT	EXEMPTION FROM DISCLOSURE
Commitment Letter and Term Sheet	Entire document	See Item 12 of the Form A; Exhibit E is a trade secret as defined under Wis. Stat. § 134.90(1)(c) because information in the 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.”
Business Plan for the Domestic Insurers	Entire document	See Item 12 of the Form A; Exhibit F includes trade secrets as defined under Wis. Stat. § 134.90(1)(c) because information in the 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.”

DOCUMENT	REQUEST FOR CONFIDENTIAL TREATMENT	EXEMPTION FROM DISCLOSURE
<p>Audited Financial Statements for the years-ending December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020, and an Unaudited Signed Balance Sheet and Income Statement for the year-ending December 31, 2025, for SFL</p>	<p>Entire document</p>	<p>See Item 12 of the Form A; Exhibit G-1 is a trade secret as defined under Wis. Stat. § 134.90(1)(c) because information in the 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.”</p>
<p>Unaudited Financial Statements for the years-ending December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021 for Kenmare</p>	<p>Entire document</p>	<p>See Item 12 of the Form A; Exhibit G-3 is a trade secret as defined under Wis. Stat. § 134.90(1)(c) because information in the 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.”</p>

DOCUMENT	REQUEST FOR CONFIDENTIAL TREATMENT	EXEMPTION FROM DISCLOSURE
Three-Year Financial Projections for UWIC; Three-Year Financial Projections for TCIC	Entire document	See Item 12 of the Form A; Exhibits H-1 and H-2 are trade secrets as defined under Wis. Stat. § 134.90(1)(c) because information in the 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.”