

**FORM A**

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

**UNITED WISCONSIN INSURANCE COMPANY**

and

**THIRD COAST INSURANCE COMPANY**

Name of Domestic Insurers

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  
A. MICHAEL MUSCOLINO**

Names of Acquiring Persons

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

Dated: March 18, 2026

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

Audrey Taranto  
Group General Counsel  
Enstar Group Limited  
150 Second Avenue North, Third Floor  
St. Petersburg, FL 33701  
Telephone: (727) 415-7995  
Email: [audrey.taranto@enstargroup.com](mailto:audrey.taranto@enstargroup.com)

**With copies to:**

William J. Toman  
Partner  
Quarles & Brady LLP  
33 East Main Street, Suite 900  
Madison, WI 53703-3095  
Telephone: (608) 283-2434  
Email: [william.toman@quarles.com](mailto:william.toman@quarles.com)

Matthew J. Gaul  
Partner  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
Telephone: (212) 728-8261  
Email: [mgaul@willkie.com](mailto:mgaul@willkie.com)

## INTRODUCTION AND BACKGROUND

This Form A Statement Regarding the Acquisition of Control of or Merger With a Domestic Insurer (this “Application”) is submitted by the following entities and individuals in connection with the proposed acquisition of control of United Wisconsin Insurance Company (“UWIC”) and Third Coast Insurance Company (“TCIC,” and together with UWIC, the “Domestic Insurers”), each a Wisconsin domestic insurance company:

- Fancourt Acquisition, LLC, a Delaware limited liability company and the proposed direct parent of Accident Fund (defined below) following the Closing (defined below) (“Buyer”);
- StarStone Finance Limited, a UK limited company that owns 100% of the voting membership interests of Buyer (“SFL”);
- Cavello Bay Reinsurance Limited, a Bermuda limited reinsurance company that owns 100% of the voting interests of SFL (“Cavello Bay”);
- Kenmare Holdings Ltd., a Bermuda exempted limited company that owns 100% of the voting interests of Cavello Bay (“Kenmare”);
- Enstar Group Limited, a Bermuda exempted limited company that owns 100% of the voting interests of Kenmare (“Enstar”);
- Elk Bidco Limited, a Bermuda exempted limited company that owns 100% of the voting interests of Enstar (“Elk Bidco”);
- Elk Parent Limited, a Bermuda exempted limited company that owns 100% of the voting interests of Elk Bidco (“Elk Parent”);
- Elk Intermediate Holdings, LLC, a Bermuda exempted limited liability company that owns 100% of the voting interests of Elk Parent (“Elk Intermediate”);
- Elk Topco, LLC, a Bermuda exempted limited liability company that owns 100% of the voting membership interests of Elk Intermediate (“Elk Topco”);
- Elk Insurance Holdings, LLC, a Delaware limited liability company that owns 100% of the voting membership interests of Elk Topco (“Elk Insurance Holdings”);
- Jennifer Gordon, an individual that will hold 50% of the voting membership rights in Elk Insurance Holdings; and
- A. Michael Muscolino, an individual that will hold 50% of the voting membership rights in Elk Insurance Holdings.

Ms. Gordon and Mr. Muscolino are referred to herein as the “Managing Members”. Buyer, SFL, Cavello Bay, Kenmare, Enstar, Elk Bidco, Elk Parent, Elk Intermediate, Elk Topco, Elk Insurance Holdings and the Managing Members are referred to herein as the “Applicants”.

The Proposed Transaction (as defined below) is to occur pursuant to a Stock Purchase Agreement, dated as of February 12, 2026, by and among Buyer, Enstar, Emergent Holdings, Inc., a Michigan corporation (“Seller”), and, solely for the limited purposes set forth therein, Blue Cross Blue Shield of Michigan Mutual Insurance Company, a Michigan nonprofit mutual corporation (“Seller Parent”). A copy of the Stock Purchase Agreement with confidential information redacted is attached as **Exhibit A-1**, and a copy of the Stock Purchase Agreement with no redactions is attached as **Exhibit A-2**. As described in more detail in Item 1 below, the Stock Purchase Agreement provides that, among other things, upon the terms and subject to the conditions set forth therein, including the receipt of the requisite regulatory approvals, at the closing of the transactions contemplated thereby (the “Closing”), Seller will sell all of the issued and outstanding shares (the “Shares”) of capital stock of Accident Fund Holdings, Inc., a Michigan corporation (“Accident Fund”) to Buyer.

The transactions contemplated by the Stock Purchase Agreement are referred to herein as the “Proposed Transaction”. As a result of the Proposed Transaction, the Domestic Insurers will become indirect, wholly owned subsidiaries of Buyer. Buyer is ultimately controlled by the Managing Members who will be the ultimate controlling persons of the Domestic Insurers following the Closing of the Proposed Transaction.

The Enstar Group (NAIC Group Code: 04725) views the Proposed Transaction as an opportunity to support AF Group’s (NAIC Group Code: 00572) continued operations as a standalone insurance group, with support from Enstar Group’s personnel as needed. The Applicants’ strategy regarding the Proposed Transaction is to acquire AF Group and the Domestic Insurers as a well-functioning going concern and to support their ongoing operations and growth in key product lines with capital support and investment and other expertise. The Enstar Group brings deep workers’ compensation expertise developed through their extensive experience across U.S. portfolios. This expertise will continue to enhance AF Group’s capabilities while preserving AF Group’s existing operating model and service standards, and will also accelerate the AF Group’s growth ambitions in certain prospective underwriting areas. The Enstar Group and AF Group share an emphasis on underwriting discipline and claims management, with alignment around stability, prudent capital, long-term outcomes and a strong compliance culture.

The Proposed Transaction is viewed as separate from Enstar Group’s run-off business. The Proposed Transaction will diversify Enstar Group’s earnings stream through non-correlated prospective underwriting and continuous unencumbered premium float. The AF Group has a seasoned management team that will provide new expertise that the Enstar Group will leverage for prospective underwriting and reinsurance capacity to generate legacy transactions for the Enstar Group and AF Group. The Applicants believe that the AF Group, including the Domestic Insurers, is well-positioned for continued growth, and are excited to work with the current management teams of the Domestic Insurers to pursue the business plans of the Domestic Insurers in a manner that will result in prudent growth, strong investment performance, excellent policyholder service and a strong capital position. The combined groups will become an integral and well-rounded part of the global insurance ecosystem offering prospective and retrospective solutions.

In connection with the Proposed Transaction, and pursuant to Wis. Stat. § 617.21(1) and Wis. Admin. Code § Ins 40.04, the Applicants are submitting a Form D Prior Notice of a Transaction filing to the Office of the Commissioner of Insurance, State of Wisconsin (the “Office”) for approval or non-disapproval of the proposed Omnibus Services Agreement among the Domestic Insurers and Enstar (US) Inc. (the “Form D”). Following the Closing of the Proposed Transaction, the Domestic Insurers are also expected to enter into a Tax Sharing Agreement with Buyer. The Tax Sharing Agreement will be subject to review and approval or non-disapproval by the Office.

The Proposed Transaction will constitute an acquisition of control of the Domestic Insurers by the Applicants pursuant to Wis. Stat. § 611.72 and related regulations, including Wis. Admin. Code § Ins 40.02. The Applicants respectfully request the approval of the Office under Wis. Stat. § 611.72 and related regulations, including Wis. Admin. Code § Ins 40.02, for the acquisition of control of the Domestic Insurers as described herein.

## **ITEM 1. INSURERS AND METHOD OF ACQUISITION**

### **(a) Name and Address of the Domestic Insurers**

The name, address, NAIC Company Code and Federal Employer Identification Number (“FEIN”) of the Domestic Insurers are as follows:

#### **United Wisconsin Insurance Company**

Home and Administrative Office: 15200 West Small Road, New Berlin, WI 53151  
NAIC Company Code: 29157  
FEIN: 39-0941450

#### **Third Coast Insurance Company**

Home and Administrative Office: 15200 West Small Road, New Berlin, WI 53151  
NAIC Company Code: 10713  
FEIN: 36-4072992

### **(b) Method of Acquisition**

As described above, on February 12, 2026, Buyer, Enstar, Seller and, solely for the limited purposes set forth therein, Seller Parent, entered into the Stock Purchase Agreement, pursuant to which upon the Closing, Buyer will purchase the Shares from Seller.

The Stock Purchase Agreement provides that the consummation of the Proposed Transaction is conditioned, among other things, on the receipt of governmental approvals, including insurance regulatory approvals. Such approvals include, but are not limited to: (i) approval of this Application by the Office; (ii) approval of a Form A by the California Department of Insurance; (iii) approval of a Form A by the Ohio Department of Insurance; (iv) approval of a Form A by the Michigan Department of Insurance and Financial Services; (v) approval of an agency change of control filing by the Texas Department of Insurance; (vi) approval of a premium

finance company change of control filing by the Commissioner of the Department of Financial Protection and Innovation in California; (vii) approval from Lloyd's of London; (viii) approval from the Bermuda Monetary Authority; and (ix) notice to the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice in accordance with the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976.

None of the insurers in the Enstar Group are currently writing insurance business in the State of Wisconsin. Therefore, the Proposed Transaction will not substantially lessen competition in any line of insurance in the State of Wisconsin or tend to create a monopoly in the State of Wisconsin.

The summaries of the Proposed Transaction that are contained in this Application are qualified in their entirety by reference to the Stock Purchase Agreement.

## **ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANTS**

### **(a) Name and Address of the Applicants**

The name and current business address of each of the Applicants seeking to acquire control of the Domestic Insurers are as follows:

**Fancourt Acquisition, LLC**  
150 2<sup>nd</sup> Avenue North, 3<sup>rd</sup> Floor  
St. Petersburg, Florida 33701

**StarStone Finance Limited**  
8<sup>th</sup> Floor, One Creechurch Place  
London, United Kingdom  
EC3A 5AY

**Cavello Bay Reinsurance Limited**  
A.S. Cooper Building, 4<sup>th</sup> Floor 26 Reid Street  
Hamilton, Bermuda, HM 11

**Kenmare Holdings Ltd.**  
A.S. Cooper Building, 4<sup>th</sup> Floor 26 Reid Street  
Hamilton, Bermuda, HM 11

**Enstar Group Limited**  
A.S. Cooper Building, 4<sup>th</sup> Floor 26 Reid Street  
Hamilton, Bermuda, HM 11

**Elk Bidco Limited**  
c/o Walkers Corporate (Bermuda) Limited  
Park Place, 55 Par La Ville Road  
Hamilton HM11, Bermuda

**Elk Parent Limited**

c/o Walkers Corporate (Bermuda) Limited  
Park Place, 55 Par La Ville Road  
Hamilton HM1 1, Bermuda

**Elk Intermediate Holdings, LLC**

c/o Walkers Corporate (Bermuda) Limited  
Park Place, 55 Par La Ville Road  
Hamilton HM1 1, Bermuda

**Elk Topco, LLC**

c/o Walkers Corporate (Bermuda) Limited  
Park Place, 55 Par La Ville Road  
Hamilton HM1 1, Bermuda

**Elk Insurance Holdings, LLC**

2100 McKinney Avenue, Suite 1500  
Dallas, Texas 75201

**Jennifer Gordon**

888 7<sup>th</sup> Avenue, 41<sup>st</sup> Floor  
New York, New York 10106

**A. Michael Muscolino**

1 Letterman Drive  
Building B/Yoda Foundation  
San Francisco, California 94129

(b) The Applicants' Business Operations

The Enstar Group is a leading global re/insurance group with property and casualty expertise, delivering innovative solutions and specialist underwriting capabilities to its business partners worldwide. Enstar Group has approximately \$22 billion in total assets, approximately \$14 billion in insurance liabilities, approximately 800 employees worldwide (with approximately 330 employees across the U.S.) and "A" insurer financial strength ratings from S&P and AM Best. The Enstar Group is a longstanding owner and operator of regulated insurance companies, with a 30-year track record of pioneering complex solutions across jurisdictions, a comprehensive suite of capital and risk transfer solutions designed to meet client needs, and an integrated approach that brings together M&A, claims, actuarial and legal teams to execute seamlessly.

The Enstar Group has a U.S. insurance platform with nationwide licensing and longstanding regulatory relationships, including with the Office. This U.S. platform includes two subsidiary insurers authorized to write multiple property and casualty lines in the State of Wisconsin: (i) Clarendon National Insurance Company, a Texas domestic insurer, and (ii) Yosemite Insurance Company, an Oklahoma domestic insurer. The Enstar Group has an ownership philosophy focused on responsible ownership of insurance businesses, long-term stability,

policyholder protection and fair claims outcomes, with an emphasis on disciplined balance sheets and risk management. Enstar was taken private in July 2025 (formerly Nasdaq: ESGR) by Elk Bidco.

Further details concerning each of the Applicants are set forth below:

Buyer and SFL. Buyer is organized under the laws of Delaware. SFL is organized under the laws of the United Kingdom. Buyer is a direct wholly owned subsidiary of SFL, and was formed on February 2, 2026 for the purpose of consummating the Proposed Transaction. The principal business operation of Buyer is to act as the purchaser for the Proposed Transaction. The principal business operation of SFL is to act as a holding company within the Enstar Group.

Cavello Bay. Cavello Bay is a Bermuda reinsurance company. 100% of the ordinary shares of Cavello Bay are owned by Kenmare. The principal business operation of Cavello Bay is to act as a reinsurer within the Enstar Group.

Kenmare. Kenmare is a Bermuda exempted company. 100% of the ordinary shares of Kenmare are owned by Enstar. The principal business operation of Kenmare is to act as a holding company within the Enstar Group.

Enstar. Enstar is a Bermuda exempted company. 100% of the ordinary shares of Enstar are owned by Elk Bidco. The principal business operation of Enstar is to act as the primary holding company for the Enstar Group.

Elk Bidco. Elk Bidco is a Bermuda exempted company. 100% of the ordinary shares of Elk Bidco are owned by Elk Parent. Elk Bidco was formed on July 23, 2024 to act as a holding company for Enstar and its subsidiaries.

Elk Parent. Elk Parent is a Bermuda exempted company. 100% of the ordinary shares of Elk Parent are owned by Elk Intermediate. Elk Parent was formed on July 23, 2024 to act as a holding company for Enstar and its subsidiaries.

Elk Intermediate. Elk Intermediate is a Bermuda exempted company. 100% of the voting membership interests of Elk Intermediate are owned by Elk Topco. Elk Intermediate was formed on August 23, 2024 to act as a holding company for Enstar and its subsidiaries.

Elk Topco. Elk Topco is a Bermuda exempted company. 100% of the voting membership interests of Elk Topco are owned by Elk Insurance Holdings. Elk Topco was formed on July 23, 2024 to act as a holding company for Enstar and its subsidiaries. For a description of the non-voting economic ownership of Elk Topco, please refer to **Exhibits B-1, B-2 and D**, which includes a description of the weighted voting mechanism at the Elk Topco Board of Directors.

Elk Insurance Holdings. Elk Insurance Holdings is a Delaware limited company. 100% of the voting membership interests of Elk Insurance Holdings are owned by the Managing Members.<sup>1</sup>

---

<sup>1</sup> As of the filing of this Application, the Managing Members of Elk Insurance Holdings are Jennifer Gordon, A. Michael Muscolino and Joshua Easterly. On February 23, 2026, Mr. Easterly announced his retirement from Sixth Street effective June 30, 2026. Mr. Easterly has signed a resignation and withdrawal letter as a Managing Member of Elk Insurance Holdings, but his resignation and withdrawal requires that certain applications, notices or other filings

Elk Insurance Holdings was formed on June 12, 2024 to act as the managing member of Elk Topco, and certain other entities, as described in **Exhibits B-1** and **B-2**.

**Managing Members.** The Managing Members are two individuals: Jennifer Gordon, and A. Michael Muscolino.

*Jennifer Gordon.* Ms. Gordon is a Partner and Chief Compliance Officer at Sixth Street based in New York. She also serves on the Board of Directors of Sixth Street Specialty Lending (NYSE: TSLX) (“**SLX**”) and the Board of Trustees of Sixth Street Lending Partners. Prior to Sixth Street, Ms. Gordon worked at Goldman Sachs, where most recently she was a Managing Director co-heading Americas Securities Division Compliance, and was a member of the Securities Division Risk Committee, the Securities Division Client and Business Standards Committee and the Global Special Situations Group Investment Committee. Previously, Ms. Gordon was an associate at the law firm of White & Case LLP. Ms. Gordon received a B.A. in International Relations from the University of Michigan and a J.D. from Fordham University School of Law.

*A. Michael Muscolino.* Mr. Muscolino is a Partner, Co-Founder, Vice Chairman, Chief Strategy Officer, and Global Head of Financial Services at Sixth Street based in San Francisco. Mr. Muscolino is also a board member of Elk Topco. He is responsible for Sixth Street’s Insurance and Asset Based Finance platforms. Prior to Sixth Street, Mr. Muscolino co-founded FG Companies, a consumer and commercial finance advisory firm. Previously, Mr. Muscolino worked at Goldman Sachs in the firm’s largest on-balance-sheet investing business. At Goldman Sachs, he worked in the financial institutions group of the investment banking division. Earlier in his career, Mr. Muscolino worked in the Financial Services practice at Andersen Consulting. He serves on the Board of Directors of SMART, a non-profit organization that is focused on education equity for low-income students in San Francisco. Mr. Muscolino received a B.S. with honors in Mechanical Engineering from the University of Illinois at Urbana-Champaign and an M.B.A. with honors from the University of Chicago Booth School of Business.

(c) **Organizational Chart**

A pre-acquisition organizational chart reflecting the current ownership structure of the Applicants, including the identities and interrelationships among the Applicants and all persons known to control, be controlled by or be under common control with the Applicants, is attached hereto as **Exhibit B-1**. A post-acquisition organizational chart reflecting the ownership structure of the Domestic Insurers following the Closing, including the identities and interrelationships among the Applicants, the Domestic Insurers and their affiliates, is attached hereto as **Exhibit B-2**. The organizational charts indicate the percentage of voting securities of each person that is or

---

be submitted to various insurance regulators. Following completion of this process, Mr. Easterly will no longer be a Managing Member of Elk Insurance Holdings. Completion of these necessary applications, notices or other filings is expected well in advance of the Closing of the Proposed Transaction. As such, Mr. Easterly will not be a control person of the Domestic Insurers following the Closing, therefore, a biographical affidavit and financial statement have not been provided for Mr. Easterly. The remaining Managing Members have the right to appoint a successor for Mr. Easterly, but do not currently intend to replace Mr. Easterly’s position with another individual. Any such appointment and replacement would be subject to the review and approval of the Office and other regulators.

will be owned or controlled by the Applicants, as well as the type of organization and the state or other jurisdiction of domicile of each entity specified therein. To the knowledge of the Applicants, no court proceedings regarding a reorganization or liquidation are pending with respect to any entity listed on **Exhibit B-1** in which such entity is the debtor, debtor-in-possession, or similar liquidating or reorganizing entity.

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

A list of the current directors and executive officers of the Applicants is included as part of **Exhibit C** hereto. The list of individuals who are proposed to initially be designated by the Applicants to serve as directors and executive officers of each of the Domestic Insurers will be provided to the Office once those individuals have been identified.

NAIC biographical affidavit forms for the individuals listed in **Exhibit C** and for the newly proposed individuals to serve as directors and executive officers of each of the Domestic Insurers will be provided to the Office under separate cover. The Applicants will submit the biographical affidavit forms to a third-party background check service provider. The business addresses, information concerning principal business activity, occupation or employment, and the material occupations, positions, offices or employment are described in the biographical affidavits. Except as may be set forth in the biographical affidavits, to the knowledge of the Applicants, no person listed in **Exhibit C** has been convicted in a criminal proceeding (excluding minor traffic violations) during the last 10 years.

### **ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION**

#### **(a) Nature, Source and Amount of Funds and Consideration**

As described in the Stock Purchase Agreement, the base purchase price for the Proposed Transaction is \$1.59 billion (the "Purchase Price"). The Purchase Price will be funded with \$300 million cash on hand at Cavello Bay (through a cash contribution to SFL, which will in turn contribute those funds to Buyer), \$440 million in equity capital to be raised from Enstar's investors, a \$700 million committed-term loan facility with Enstar (the "Loan"), and a \$150 million pre-Closing ordinary dividend from Accident Fund Insurance Company of America, a Michigan domestic insurer in the AF Group ("AFICA"). The Purchase Price is subject to the pre-Closing dividend and leakage adjustments set forth in the Stock Purchase Agreement.

The Loan will be made available to Buyer, via Enstar, for purposes of consummating the Proposed Transaction. The terms of the Loan will contain, among other things, customary representations and warranties, affirmative, negative and financial covenants, and events of default. The Commitment Letter and Term Sheet are attached hereto as **Exhibit E**. The identity of the Lender providing the Loan is included in **Exhibit E**. None of the Lenders (as defined in the Term Sheet) is an affiliate of any of the Applicants.

Under the terms of the Loan, the guarantors will not include any insurance-regulated entities, so the Domestic Insurers' assets and securities will not be pledged to secure the obligations of Enstar, and the Domestic Insurers will not guarantee the obligations of Enstar. Further, while

the Lenders will receive a pledge of securities of Kenmare (one of the Applicants), Lender will not receive a pledge of securities of any insurance regulated entities, including the Domestic Insurers. Enstar is able to repay the Loan from sources other than the Domestic Insurers, including the business of other entities in the Enstar Group. The Applicants will not, in order to service the Loan after the Closing, need to seek dividends from the Domestic Insurers at levels in excess of those that the Domestic Insurers have historically paid after the Office's review.

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

The Enstar Group performed extensive due diligence on AF Group in connection with the Proposed Transaction, including actuarial, financial, legal and commercial diligence, with support from various consultants and other advisors, including KPMG, Ernst & Young, Hogan Lovells US LLP, Epstein Becker & Green, P.C. and Guy Carpenter. The basis and terms of the Stock Purchase Agreement, including the nature and amount of the Purchase Price, were determined by arms' length negotiation between unrelated parties with advice from their respective financial, legal and other advisors. The Purchase Price was determined in view of the financial position and results of operations of the entities to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as the Applicants considered relevant under the circumstances.

(c) Confidentiality of Lender

The Applicants request that the identity of the Lenders remain confidential.

**ITEM 5. APPLICANTS' FUTURE PLANS FOR THE INSURERS**

Other than as described below or in the Business Plan attached hereto as **Exhibit F**, the Applicants have no present plans or proposals to cause the Domestic Insurers to declare any extraordinary dividends, to liquidate the Domestic Insurers, sell any assets of the Domestic Insurers (other than such sales of assets as may be contemplated in the ordinary course of the Domestic Insurers' business), merge the Domestic Insurers with any person or persons or make any other change in the Domestic Insurers' business operations, corporate structure or management.

The AF Group will continue to operate largely as a standalone insurance group. The current AF Group management team is expected to remain in place and will retain responsibility for the day-to-day operations, with local decision-making preserved. A list of the proposed directors of the Domestic Insurers following the Closing will be provided to the Office once those individuals have been identified. The AF Group's approximately 2,300 U.S.-based employees, including over 200 individuals based in Wisconsin, are expected to continue with the AF Group following the completion of the Proposed Transaction. Other than a previously planned expense reduction effort that the AF Group expects to implement before the Closing, the Applicants have no current plans to make employment reductions.

The Enstar Group will provide support and board-level oversight and governance at Elk Topco, the Enstar Group's operating holding company. No disruption is anticipated for policyholders, client relationships, distribution channels, claimants or licensing and domiciliary

structure. Further, transition services will be provided by Seller Parent to the AF Group for up to two years after Closing, in order to ensure operational continuity.

AF Group will benefit from leveraging Enstar Group's investment management and risk assessment capabilities, but AF Group's investment policy, risk limits and investment transactions will continue to be approved and overseen by the boards of the applicable Domestic Insurers. Investment services will be provided by Enstar's investments team, which will be responsible for making asset allocation recommendations. The portfolio would be managed by best-in-class third-party asset managers.

#### **ITEM 6. VOTING SECURITIES TO BE ACQUIRED**

UWIC currently has 150,000 shares of common stock at \$20 par value per share authorized, all of which are issued and outstanding. UWIC also has 5,000 shares of preferred stock at \$1 par value per share authorized, none of which are issued and outstanding. TCIC currently has 10,000,000 shares of common stock at \$1 par value per share authorized, 1,000,000 of which are issued and outstanding. TCIC has no preferred stock authorized, issued or outstanding. All of the issued and outstanding shares of the Domestic Insurers are owned by AFICA.

Following the Closing of the Proposed Transaction, (a) Buyer will own all of the Shares of Accident Fund and (b) Accident Fund will continue to indirectly own all of the issued and outstanding shares of common stock of each of the Domestic Insurers through AFICA. Other than as disclosed in this Application none of the Applicants, their respective affiliates or, to the Applicants' knowledge, any of the directors and officers, have any plans or proposals to acquire any voting securities of the Domestic Insurers.

#### **ITEM 7. OWNERSHIP OF VOTING SECURITIES**

All of the issued and outstanding shares of common stock of the Domestic Insurers are currently indirectly owned by Seller. Pursuant to the terms of the Stock Purchase Agreement, all of the issued and outstanding shares of common stock of the Domestic Insurers will be indirectly owned by Buyer following the Closing of the Proposed Transaction. Other than the rights under the Stock Purchase Agreement, and as otherwise described in this Application, there are no voting securities of any class of the Domestic Insurers that are held of record, beneficially owned or concerning which there is a right to acquire beneficial ownership by the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3.

#### **ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURERS**

Other than the Stock Purchase Agreement, there are no contracts, arrangements or understandings with respect to any voting securities of the Domestic Insurers in which the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3 is involved, including any transfer of any securities, joint ventures, loan or option arrangements, 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.

## **ITEM 9. RECENT PURCHASES OF VOTING SECURITIES**

None of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3, has purchased any voting securities of the Domestic Insurers during the 12 calendar months preceding the filing of this Application.

## **ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE**

Other than the Stock Purchase Agreement, none of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3 has made any recommendations to purchase any voting securities of the Domestic Insurers, and no such recommendations have been made by anyone based upon interviews or at the suggestion of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3, in each case during the 12 calendar months preceding the filing of this Application.

## **ITEM 11. AGREEMENTS WITH BROKER-DEALERS**

None of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3, has made any agreements, arrangements, or understandings with any broker-dealer as to solicitation of voting securities of the Domestic Insurers.

## **ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS**

### **(a) Listing of Exhibits**

A complete index of the Exhibits to this Application follows. As noted in the cover letter to this Application, the Applicants hereby request confidential treatment and nondisclosure of the information identified by an asterisk (\*) in the index of Exhibits (the “Confidential Exhibits”) as the Confidential Exhibits contain confidential and proprietary information that is not otherwise available to the public and which, if disclosed, could cause substantial injury to the competitive position of the Applicants. The Applicants respectfully request that (i) the Confidential Exhibits be afforded confidential treatment to the fullest extent permitted by Wisconsin law, including but not limited to, Wis. Admin. Code § Ins 40.05, Wis. Stat. § 601.465, Wis. Stat. § 134.90(1)(c), Wis. Stat. § 19.36(5), and Wis. Admin. Code § Ins 6.13(2); (ii) the Office maintain the Confidential Exhibits as confidential records; and (iii) the Office notify the Applicants before any disclosure of the Confidential Exhibits is made so that the Applicants have the opportunity to defend against such disclosure.

<b><u>Exhibit A-1:</u></b>	Redacted Stock Purchase Agreement
<b><u>Exhibit A-2:</u></b>	Unredacted Stock Purchase Agreement*
<b><u>Exhibit B-1:</u></b>	Pre-Acquisition Organizational Chart*
<b><u>Exhibit B-2:</u></b>	Post-Acquisition Organizational Chart*

- Exhibit C:** Current Directors and Executive Officers of the Applicants
- Exhibit D:** Elk Topco Board of Directors Nomination Rights and Weighted Voting Mechanism\*
- Exhibit E:** Commitment Letter and Term Sheet\*
- Exhibit F:** Business Plan for the Domestic Insurers\*
- Exhibit G-1:** 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\*
- Exhibit G-2:** 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 Balance Sheet and Income Statement for the year-ending December 31, 2025 for Cavello Bay
- Exhibit G-3:** 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\*
- Exhibit G-4:** Audited Financial Statements for the year-ending December 31, 2025, and Annual Reports on Form 10-K for the years-ending December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021 for Enstar
- Exhibit G-5:** Audited Financial Statement for the year-ending December 31, 2025 for Elk Topco
- Exhibit H-1:** Three-Year Financial Projections for UWIC\*
- Exhibit H-2:** Three-Year Financial Projections for TCIC\*

(b) **Financial Statements and Projections**

The following entity Applicants were organized in 2024 for the purpose of consummating the acquisition of Enstar, and, as a result, do not have audited financial statements available for the years-ending December 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020: Elk Bidco, Elk Parent, Elk Intermediate, Elk Topco and Elk Insurance Holdings. In terms of year-end 2024 financial information: (i) Elk Parent and Elk Intermediate are non-operational holding companies that do not prepare financial statements; (ii) Elk Insurance Holdings does not prepare financial statements as the entity is custody only; and (iii) the financial statements for Elk Topco are consolidated and include Elk Bidco.

Buyer was formed on February 2, 2026 for the purpose of consummating the Proposed Transaction, and therefore no financial statements are available for Buyer.

Financial statements in a form agreed to with the Office will be provided under separate cover for the Managing Members.

The financial statements available for the Applicants and related descriptions are as follows:

- SFL: Audited financial statements for the years-ending 2024, 2023, 2022, 2021 and 2020, and an unaudited signed balance sheet and income statement for the year-ending December 31, 2025, attached hereto as Exhibit G-1.
- Cavello Bay: Audited financial statements for the years-ending 2024, 2023, 2022, 2021 and 2020, and an unaudited balance sheet and income statement for the year-ending December 31, 2025, attached hereto as Exhibit G-2.
- Kenmare: Unaudited financial statements for the years-ending 2025, 2024, 2023, 2022 and 2021, attached hereto as Exhibit G-3.
- Enstar: Audited financial statements for the year-ending 2025, and Annual Reports on Form 10-K for the years-ending 2024, 2023, 2022 and 2021, attached hereto as Exhibit G-4.
- Elk Topco: Audited financial statement for the year-ending December 31, 2025, attached hereto as Exhibit G-5.

Three-year financial projections for each of the Domestic Insurers are attached hereto as Exhibits H-1 through H-2.

(c) Offer

Other than as described in this Application, the Applicants are not aware of any tender offers for, requests or invitations for, tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of either of the Domestic Insurers, or any soliciting materials relating thereto.

The Applicants are continuing to evaluate the need for new employment, consultation, advisory or management contracts concerning either of the Domestic Insurers.

The Applicants do not prepare any annual reports to their shareholders. Seller has advised the Applicants that the Domestic Insurers do not prepare any annual reports to their shareholders.

**ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT**

The Applicants hereby designate Elk Insurance Holdings as the ultimate control person for purposes of providing the information required by Form F. Elk Insurance Holdings agrees to

provide, to the best of its knowledge and belief, the information required by Form F under Section 40.20 of the Wisconsin Administrative Code within 15 days of the Closing of the Proposed Transaction.



ITEM 14. SIGNATURE AND CERTIFICATION

**SIGNATURE**

Pursuant to the requirements of Wis. Admin Code § Ins 40 as amended, Starstone Finance Limited has caused this application to be duly signed on its behalf in the City of London in the United Kingdom on the 19 day of March 2026.

**STARSTONE FINANCE LIMITED**

*Siobhan Hextall*

Siobhan Hextall  
Director

**Attest:**

*Mackenzie Morey*

Name: Mackenzie Morey  
Title: Executive Assistant

City of Saint Petersburg)

Country of Florida, USA)

**CERTIFICATION**

Siobhan Hextall, the undersigned, hereby certifies under penalty of perjury that she is a Director of Starstone Finance Limited, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. Hextall 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.

Dated this 19 day of March 2026, at Florida.

**STARSTONE FINANCE LIMITED**

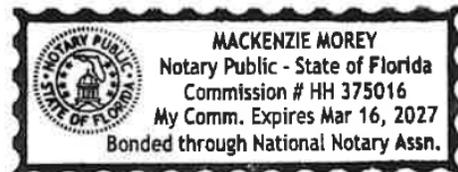
*Siobhan Hextall*

Siobhan Hextall  
Director

Subscribed and sworn to this 19 March 2026, at Florida.

*Mackenzie Morey*

Notary public Mackenzie Morey  
My commission expires on: 3/16/2027



**ITEM 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Wis. Admin Code § Ins 40 as amended, Cavello Bay Reinsurance Limited has caused this application to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March 2026.

**CAVELLO BAY REINSURANCE LIMITED**

  
\_\_\_\_\_  
Elizabeth DaSilva  
Authorized Representative

City of Hamilton )

Country of Bermuda )

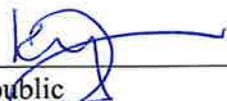
**CERTIFICATION**

Elizabeth DaSilva, the undersigned, hereby certifies under penalty of perjury that she is an Authorized Representative of Cavello Bay Reinsurance Limited, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. DaSilva 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. Dated this 18 day of March 2026, at Hamilton Bermuda

**CAVELLO BAY REINSURANCE LIMITED**

  
\_\_\_\_\_  
Elizabeth DaSilva  
Authorized Representative

Subscribed and sworn to this 18<sup>th</sup> March 2026, at Hamilton, Bermuda

  
\_\_\_\_\_  
Notary public  
My commission does not expire.

**KYRA EMILY DUNSTAN**  
Notary Public/Commissioner for Oaths  
Hamilton, Bermuda  
My commission does not expire.



**ITEM 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Wis. Admin Code § Ins 40 as amended, Kenmare Holdings Ltd. has caused this application to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March 2026.

**KENMARE HOLDINGS LTD.**

  
\_\_\_\_\_  
Elizabeth DaSilva  
Authorized Representative

City of Hamilton )  
Country of Bermuda )

**CERTIFICATION**

Elizabeth DaSilva the undersigned, hereby certifies under penalty of perjury that she is an Authorized Representative of Kenmare Holdings Ltd., an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. DaSilva 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.

Dated this 18 day of March 2026, at Hamilton, Bermuda

**KENMARE HOLDINGS LTD.**

  
\_\_\_\_\_  
Elizabeth DaSilva  
Authorized Representative

Subscribed and sworn to this 18<sup>th</sup> March 2026, at Hamilton, Bermuda

  
\_\_\_\_\_  
Notary public  
My commission does not expire.

**KYRA EMILY DUNSTAN**  
Notary Public/Commissioner for Oaths  
Hamilton, Bermuda  
My commission does not expire.



**ITEM 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Wis. Admin Code § Ins 40 as amended, Enstar Group Limited has caused this application to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March 2026.

**ENSTAR GROUP LIMITED**



David Ni  
Chief Strategy Officer

City of Hamilton )

)

Country of Bermuda )

**CERTIFICATION**

David Ni, the undersigned, hereby certifies under penalty of perjury that he is the Chief Strategy Officer of Enstar Group Limited, an applicant in the foregoing information statement; and that he is authorized to execute and file such instrument. Mr. Ni 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.

Dated this 18 day of March 2026, at Hamilton, Bermuda

**ENSTAR GROUP LIMITED**



David Ni  
Chief Strategy Officer

Subscribed and sworn to this 18<sup>th</sup> March 2026, at Hamilton, Bermuda



Notary public  
My commission does not expire.

**KYRA EMILY DUNSTAN**  
Notary Public/Commissioner for Oaths  
Hamilton, Bermuda  
My commission does not expire.



**ITEM 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Wis. Admin Code § Ins 40 as amended, Elk Bidco Limited has caused this application to be duly signed on its behalf in Hamilton, Bermuda on the 19th day of March 2026.

**ELK BIDCO LIMITED**

  
\_\_\_\_\_  
Elizabeth DaSilva  
Authorised Representative

City of Hamilton )

Country of Bermuda )

**CERTIFICATION**

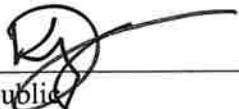
Elizabeth DaSilva, the undersigned, hereby certifies under penalty of perjury that she is a Authorised Representative of Elk Bidco Limited, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. DaSilva further says that she is familiar 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.

Dated this 19 day of March 2026, at Hamilton, Bermuda

**ELK BIDCO LIMITED**

  
\_\_\_\_\_  
Elizabeth DaSilva  
Authorised Representative

Subscribed and sworn to this 19<sup>th</sup> March 2026, at Hamilton, Bermuda

  
\_\_\_\_\_  
Notary public  
My commission does not expire.

**KYRA EMILY DUNSTAN**  
Notary Public/Commissioner for Oaths  
Hamilton, Bermuda  
My commission does not expire.



**ITEM 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Wis. Admin Code § Ins 40 as amended, Elk Parent Limited has caused this application to be duly signed on its behalf in Hamilton, Bermuda on the 19th day of March 2026.

**ELK PARENT LIMITED**

  
\_\_\_\_\_  
Elizabeth DaSilva  
Authorised Representative

City of Hamilton )

Country of Bermuda )

**CERTIFICATION**

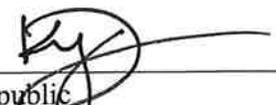
Elizabeth DaSilva, the undersigned, hereby certifies under penalty of perjury that she is an Authorised Representative of Elk Parent Limited, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. DaSilva further says that she is familiar 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.

Dated this 19 day of March 2026, at Hamilton, Bermuda

**ELK PARENT LIMITED**

  
\_\_\_\_\_  
Elizabeth DaSilva  
Authorised Representative

Subscribed and sworn to this 19<sup>th</sup> March 2026, at Hamilton, Bermuda

  
\_\_\_\_\_  
Notary public  
My commission does not expire.

**KYRA EMILY DUNSTAN**  
Notary Public/Commissioner for Oaths  
Hamilton, Bermuda  
My commission does not expire.

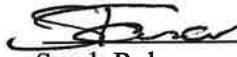


**ITEM 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Wis. Admin Code § Ins 40 as amended, Elk Intermediate Holdings, LLC has caused this application to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March 2026.

**ELK INTERMEDIATE HOLDINGS, LLC**



Sarah Ruberry

Authorised Representative of Elk Topco, LLC as  
Managing Member of Elk Intermediate Holdings, LLC

City of Hamilton )  
Country of Bermuda )

**CERTIFICATION**

Sarah Ruberry, the undersigned, hereby certifies under penalty of perjury that she is a Authorised Representative of Elk Topco, LLC as Managing Member of Elk Intermediate Holdings, LLC, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. Ruberry 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.

Dated this 18 day of March 2026, at Hamilton, Bermuda

**ELK INTERMEDIATE HOLDINGS, LLC**



Sarah Ruberry

Authorised Representative of Elk Topco, LLC as  
Managing Member of Elk Intermediate Holdings, LLC

Subscribed and sworn to this 18<sup>th</sup> March 2026, at Hamilton, Bermuda



Notary public

My commission does not expire.

**KYRA EMILY DUNSTAN**  
Notary Public/Commissioner for Oaths  
Hamilton, Bermuda  
My commission does not expire.



**ITEM 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Wis. Admin Code § Ins 40 as amended, Elk Topco, LLC has caused this application to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March 2026.

**ELK TOPCO, LLC**



Sarah Ruberry  
Authorized Representative

City of Hamilton )

)

Country of Bermuda )

**CERTIFICATION**

Sarah Ruberry, the undersigned, hereby certifies under penalty of perjury that she is an Authorized Representative of Elk Topco, LLC, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. Ruberry 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.

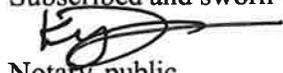
Dated this 18 day of March 2026, at Hamilton, Bermuda

**ELK TOPCO, LLC**



Sarah Ruberry  
Authorized Representative

Subscribed and sworn to this 18<sup>th</sup> March 2026, at Hamilton, Bermuda



Notary public  
My commission does not expire.

**KYRA EMILY DUNSTAN**  
Notary Public/Commissioner for Oaths  
Hamilton, Bermuda  
My commission does not expire.



**ITEM 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Wis. Admin Code § Ins 40 as amended, Elk Insurance Holdings, LLC has caused this application to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March 2026.

**ELK INSURANCE HOLDINGS, LLC**

  
\_\_\_\_\_  
A. Michael Muscolino  
Authorized Signatory

City of Hamilton )

)

Country of Bermuda )

**CERTIFICATION**

A. Michael Muscolino, the undersigned, hereby certifies under penalty of perjury that he is a Authorized Signatory of Elk Insurance Holdings, LLC, an applicant in the foregoing information statement; and that he is authorized to execute and file such instrument. Mr. Muscolino 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.

Dated this 18 day of March 2026, at ~~D-0458~~ Hamilton, Bermuda

**ELK INSURANCE HOLDINGS, LLC**

  
\_\_\_\_\_  
A. Michael Muscolino  
Authorized Signatory

Subscribed and sworn to this 18<sup>th</sup> March 2026, at Hamilton, Bermuda

  
\_\_\_\_\_  
Notary public

My commission does not expire.

**KYRA EMILY DUNSTAN**  
Notary Public/Commissioner for Oaths  
Hamilton, Bermuda  
My commission does not expire.



**ITEM 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Wis. Admin Code § Ins 40 as amended, Jennifer Gordon has caused this application to be duly signed on her behalf in the City of New York and State of New York on the 18 day of March 2026.

**JENNIFER GORDON**



State of New York )

)

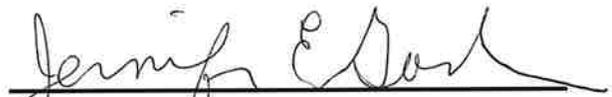
County of New York )

**CERTIFICATION**

The undersigned deposes and says that she has duly executed the attached Application as an individual applicant. Ms. Gordon further says that she is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.

Dated this 18 day of March 2026, at New York, NY

**JENNIFER GORDON**



Subscribed and sworn to this 18 March 2026, at New York, NY

Jennifer Bell

Notary public

My commission does not expire.



**ITEM 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Wis. Admin Code § Ins 40 as amended, A. Michael Muscolino caused this application to be duly signed on his behalf in Hamilton, Bermuda on the 18 day of March 2026.

**A. MICHAEL MUSCOLINO**



City of Hamilton )

)

Country of Bermuda )

**CERTIFICATION**

The undersigned deposes and says that he has duly executed the attached Application as an individual applicant. Mr. Muscolino further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

Dated this 18 day of March 2026 at ~~Hamilton~~ Hamilton, Bermuda

**A. MICHAEL MUSCOLINO**



Subscribed and sworn to this 18<sup>th</sup> March 2026, at Hamilton, Bermuda



Notary public

My commission does not expire.

**KYRA EMILY DUNSTAN**  
Notary Public/Commissioner for Oaths  
Hamilton, Bermuda  
My commission does not expire.

