

April 22, 2022

VIA ELECTRONIC APPLICATION

The Honorable Nathan Houdek
Commissioner of Insurance
Wisconsin Office of the
Commissioner of Insurance
125 S. Webster Street
Madison, Wisconsin 53703

Attention: Chris Malm, Division of Financial Regulation

RE: Confidential Supplement to Form A Statement Regarding the Proposed
Acquisition of Control of Capitol Indemnity Corporation and
Capitol Specialty Insurance Corporation

Dear Commissioner Houdek:

Enclosed please find a confidential supplement (the “Confidential Supplement”) to the proposed Form A Statement, dated April 21, 2022 (the “Form A”), seeking the approval of the Commissioner of Insurance of the State of Wisconsin (the “Commissioner”) for the proposed acquisition of control of Capitol Indemnity Corporation (“CIC”) and Capitol Specialty Insurance Corporation (“CSIC”, together with CIC, the “Domestic Insurers”), by Berkshire Hathaway, Inc. (“Berkshire Hathaway”), O&M Acquisition Corp., a wholly owned subsidiary of Berkshire Hathaway (“Merger Sub”), and Mr. Warren E. Buffett (collectively, the “Applicants”). The Domestic Insurers are currently indirect, wholly owned subsidiaries of Alleghany Corporation (“Alleghany”).

The Confidential Supplement includes Exhibit CE-1 through Exhibit CE-4 to the Form A. These Exhibits contain 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 under Wis. Stat. § 601.42; therefore, the Commissioner 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 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 the Commissioner outweighs the public interest in the disclosure of the information. Accordingly, the Applicants respectfully request that Exhibit CE-

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1 through Exhibit CE-4, be afforded confidential treatment and be excepted from disclosure pursuant to all applicable provisions of law, including but not limited to the provisions referenced above, and any other applicable statutory or regulatory authority available to the Commissioner. All such information is provided with the express understanding that the confidentiality of such information will be safeguarded.

Exhibit CE-3 and Exhibit CE-4, which are being submitted electronically with this correspondence, also includes “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because information in Exhibit CE-3 “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.” A trade secret is exempt from 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 Exhibit CE-3 and Exhibit CE-4 confidential treatment and except them from disclosure pursuant to this authority.

Additionally, the Confidential Supplement also includes NAIC biographical affidavits (Exhibit CE-1 and Exhibit CE-2 to the Form A, which will be provided supplementally) which contain 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. The public value of this personal information is outweighed by the privacy interests of persons submitting these affidavits, and 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, these exhibits are being 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 request that they be notified in advance if any person requests access to any portion of the Confidential Supplement so that they have the opportunity to prevent or limit such disclosure.

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Thank you for your assistance on this matter. Should you have any questions or require any further information, please do not hesitate to contact me at (608) 284-2224 (or by e-mail at zbemis@gklaw.com).

Very truly yours,

GODFREY & KAHN, S.C.



Zachary Bemis

Enclosures

cc: Bruce Byrnes, Berkshire Hathaway Group

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