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WISCONSIN COMMISSIONER
OF INSURANCE

ALLISON J. TAM
212 728 8282
atam@willkie.com

787 Seventh Avenue
New York, NY 10019-6099
Tel: 212 728 8000
Fax: 212 728 8111

August 7, 2019

VIA FEDERAL EXPRESS

The Honorable Mark V. Afable
Commissioner of Insurance
Wisconsin Office of the Commissioner of Insurance
125 S. Webster Street
Madison, WI 53703-3474
ATTN: Steven J. Junior, Deputy Director, Bureau of Financial Analysis and Examinations

Re: Form A Statement Regarding the Proposed Acquisition of Control of Capitol Indemnity Corporation and Capitol Specialty Insurance Corporation by Alleghany Corporation and Alleghany Insurance Holdings LLC (together, the "Applicants")

Dear Commissioner Afable:

Under separate cover today, we filed on behalf of the Applicants a Form A Statement (the "Public Form A") with the Wisconsin Office of the Commissioner of Insurance (the "Office") in connection with the proposed internal restructuring transactions, as a result of which the Applicants will maintain their status as controlling persons of Capitol Indemnity Corporation, a Wisconsin domestic insurer ("Capitol Indemnity"), and Capitol Specialty Insurance Corporation, a Wisconsin domestic insurer ("Capitol Specialty", and together with Capitol Indemnity, the "Domestic Insurers"), pursuant to Wis. Stat. §611.72(2). The purpose of this letter is to file certain information and materials that were omitted from the Public Form A under a request for confidential treatment pursuant to Wisconsin law. Accordingly, please find enclosed the materials for which the Applicants are seeking confidential treatment (the "Confidential Form A Binder").

The Confidential Form A Binder includes information that the Applicants consider highly confidential, sensitive and proprietary from a trade secret and/or personal privacy perspective (the "Confidential Information"). Attached hereto as **Attachment A** is a chart identifying the Confidential Information and the exemptions from public disclosure. Because of the nature of the Confidential Information, the Applicants have not publicly released the Confidential Information. In order to ensure the continued confidentiality of the Confidential Information, we hereby request that the Office agree to treat the Confidential Information contained in the Confidential Form A Binder as confidential and excepted from disclosure to the public under Wisconsin law.

In particular, all of the Confidential Information is required to be filed with the Commissioner of Insurance of the State of Wisconsin (the “Commissioner”) as part of the Applicants’ Form A filing to obtain the Commissioner’s approval of the Applicants’ proposed acquisition of control of the Domestic Insurer. As a result, 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, 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.

In addition, all of the Confidential Information filed herewith with the exception of the list of directors and executive officers of Alleghany Holdings is a “trade secret” 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”. A trade secret is exempt from the public records law under Wis. Stat. § 19.36(5) and Wis. Admin. Code § Ins 6.13(2). Moreover, the enterprise risk report filed herewith is exempt from the public records law under Wis. Stat. § 601.465(3)(b) and Wis. Admin. Code § Ins. 40.03(9)(b).

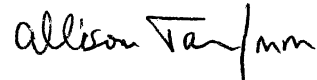
Further, with respect to the list of directors and executive officers of Alleghany Holdings, the public value of the personal information in the list is outweighed by the privacy interests of persons listed therein, and the public interest in encouraging qualified people to serve in these capacities, *see* the Wisconsin Attorney General’s November 2015 *Wisconsin Public Records Law Compliance Guide*, pp. 35-36, and, in particular, home information of an employee provided by an employer is exempt from the public records law. *Id.* at p. 22, *citing* Wis. Stat. § 19.36(10)(a).

We respectfully submit that excluding the Confidential Information from the Public Form A is a reasonable means for continuing to protect the highly sensitive nature of the Confidential Information without impairing the public’s access to information to which it has a right.

Accordingly, we respectfully request that you treat the Confidential Information, as well as any excerpts from it in the Commissioner’s file, as confidential and excepted from disclosure to the public under Wisconsin law, and afford it all the relevant protections available under the laws of the State of Wisconsin. In the event that the Office receives a request for or a subpoena requiring production of the enclosed Confidential Information, we respectfully request that the Office immediately advise us of such request or subpoena while continuing to treat the Confidential Information as confidential, so that we may take the appropriate action to protect the Confidential Information.

We look forward to working with the Office on this matter and we appreciate the Office's assistance with respect to this filing. Should you have any questions or need any additional information, please do not hesitate to contact me at (212) 728-8282 or atam@willkie.com.

Very truly yours,

A handwritten signature in black ink that reads "Allison Tam/mm". The signature is written in a cursive style with a horizontal line under the "m" and a vertical line extending upwards from the "m".

Allison J. Tam

Enclosures

cc: Christopher K. Dalrymple, Alleghany

**ATTACHMENT A:
REQUEST FOR CONFIDENTIAL TREATMENT OF CERTAIN DOCUMENTS FILED IN
CONNECTION WITH THE FORM A STATEMENT REGARDING THE PROPOSED
ACQUISITION OF CONTROL OF CAPITOL INDEMNITY CORPORATION AND
CAPITOL SPECIALTY INSURANCE CORPORATION**

DOCUMENT	REQUEST FOR CONFIDENTIAL TREATMENT	EXEMPTION FROM DISCLOSURE
<p>Exhibit B: Capitol Indemnity's Insurance Holding Company System Annual Registration Statement on Form B, dated May 28, 2019</p>	<p>Entire exhibit</p>	<p>Pursuant to Wis. Admin. Code § Ins 40.05, this document is required under Wis. Stat. § 601.42; therefore, the Commissioner may withhold this document from public disclosure under Wis. Stat. § 601.465(1m)(a), and, moreover, because the information in this document 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.</p> <p>In addition, this document contains trade secret, proprietary commercial and financial information that could cause harm to the Applicants if released. Wis. Stat. § 19.36(5); Wis. Admin. Code § Ins 6.13(2); Wis. Stat. § 601.465(1m)(a) and Wis. Admin. Code § Ins 40.05.</p>
<p>Exhibit F: List of Directors and Executive Officers of Alleghany Holdings</p>	<p>Entire exhibit</p>	<p>Pursuant to Wis. Admin. Code § Ins 40.05, this document is required under Wis. Stat. § 601.42; therefore, the Commissioner may withhold these documents from public disclosure under Wis. Stat. § 601.465(1m)(a), and, moreover, because the information in this document 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.</p> <p>The public value of the personal information in this document is outweighed by the privacy interests of persons listed therein, and the public interest in encouraging qualified people to serve in these capacities, see the <i>Wisconsin Attorney General's November 2015 Wisconsin Public Records Law Compliance Guide</i>, pp. 35-36, and, in particular, home information of an employee provided by an employer is exempt from the public records law. <i>Id.</i> at p. 22, citing Wis. Stat. § 19.36(10)(a).</p>

DOCUMENT	REQUEST FOR CONFIDENTIAL TREATMENT	EXEMPTION FROM DISCLOSURE
<p>Exhibit I: Alleghany's Form F Enterprise Risk Report for the year ending December 31, 2018</p>	<p>Entire exhibit</p>	<p>Pursuant to Wis. Stat. § 601.465(3)(b) and Wis. Admin. Code § Ins. 40.03(9)(b) this enterprise risk filing is exempt from disclosure under the public records law.</p> <p>In addition, pursuant to Wis. Admin. Code § Ins 40.05, this document is required under Wis. Stat. § 601.42; therefore, the Commissioner may withhold this document from public disclosure under Wis. Stat. § 601.465(1m)(a), and, moreover, because the information in this document 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.</p>