

## Junior, Steve J - OCI

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**From:** Junior, Steve J - OCI  
**Sent:** Friday, January 04, 2019 3:17 PM  
**To:** David Norton (Dnort@nisbenefits.com)  
**Cc:** 'david@wilmingtonholdings.com'; 'nparrett@parrettoconnell.com'; Malm, Amy J - OCI; Mancusi-Ungaro, Michael - OCI  
**Subject:** Assurance Letter  
**Attachments:** National Insurance Wilmington Assurance Ltr 01042019.pdf

David

Attached is a letter intended to provide the current owners of National Insurance Company of Wisconsin, Inc. with assurance to proceed to recapture the long-term care business from Ability Insurance Company.

Steve

Steven J. Junior, Deputy Director  
Bureau of Financial Analysis and Examinations  
Office of the Commissioner of Insurance  
125 S. Webster Street  
Madison, Wisconsin 53703  
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State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Scott Walker, Governor  
Theodore K. Nickel, Commissioner

Wisconsin.gov

January 4, 2019

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Advanced Via E-Mail

Mr. David M. Norton, Treasurer  
National Insurance Company of Wisconsin, Inc.  
250 South Executive Drive  
Brookfield, Wisconsin 53005

Re: Merger of Wilmington Insurance Company with and into National Insurance Company of Wisconsin, Inc. and the associated acquisition of control by Gearson Partners Holdings, LP and Wilmington Holdings Corporation

Dear Mr. Norton:

This is to provide assurance that this Office shall approve the merger of Wilmington Insurance Company with and into National Insurance Company of Wisconsin, Inc. and the associated acquisition of control by Gearson Partners Holdings, LP and Wilmington Holdings Corporation, provided that National Insurance Company of Wisconsin, Inc. effectuates the recapture of the long-term care business currently reinsured by Ability Insurance Company. It is expected that the company will post reserves for the recaptured business at the level indicated by the actuary for Wilmington Insurance Company and that the representations of the parties as stated in the Form A filing and related correspondence will be followed.

While it must be acknowledged that the Final Decision in this case ultimately must be approved by a Commissioner who has not yet taken office, I will, in no uncertain terms, strongly recommend approval of the transaction as meeting the principal regulatory objective of placing the long-term care book in the hands of a party that is strongly incented to its sound management.

If you have questions on this or any other matter in which I may be of some assistance, please call me at (608) 267-4388.

Sincerely,

Steven J. Junior, Deputy Director  
Bureau of Financial Analysis and Examinations

cc: David N. Gearhart (via e-mail only)  
Noreen J. Parrett (via e-mail only)