

In the Matter of the Acquisition of Control of
Time Insurance Company and John Alden Life
Insurance Company,

PROPOSED DECISION

by

TPG VI Wolverine, L.P., TPG Wolverine Co-Invest, L.P,
And TPG Advisors VI-AIV, Inc.

Case No. 18-C42534

Petitioner.

Amy Malm, Hearing Examiner, Presiding

APPEARANCES

For the Office of the
Commissioner of Insurance:

Present in person

Michael Mancusi-Ungaro (Licensing Specialist)
Richard Wicka (Attorney Supervisor)
125 South Webster Street
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For the Petitioners:

Present in person

William J. Toman (External Legal Counsel)
Jeremy J. Wodajo (External Legal Counsel)
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Present by telephone

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Diana M. Chafey* (EVP, General Counsel
and Corporate Secretary)
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For the Wisconsin
Insurer and the Seller:

Present in person

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Present by telephone

Jessica M. Olich* (Vice President & General Counsel)
Assurant, Inc.
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New York, New York 10005

Allison J. Tam** (External Legal Counsel)
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787 Seventh Street
New York, New York 10019

*Mr. Fliss, Ms. Chafey and Ms. Olich are appearing at the hearing as officers of their respective companies, and not as legal counsel representing the company in the hearing.

**These External Legal Counsel are appearing at the hearing with their clients, but are not representing them in the hearing.

PRELIMINARY

Pursuant to a Notice of Hearing dated April 3, 2018, a hearing was held at 12:05 a.m. on April 19, 2018, to determine whether the Petitioner's application for approval of the plan for acquisition of control should be granted. Based on the record, the Hearing Examiner makes the following:

PROPOSED FINDINGS OF FACT

(1) TWG Holdings Limited, is a stock corporation domiciled in Hamilton Bermuda. ("TWG Holdings").

(2) Assurant Global Holdings, Ltd. is a stock corporation and owner of Assurant, Inc., a Delaware Holding Company ("Assurant" and together with TWG Holdings, the "Petitioners").

(3) John Alden Life Insurance Company and Time Insurance Company are two Wisconsin domiciled insurance companies owned by Assurant Inc., (the "Domestic Insurers").

(4) The Petitioners were served with a Notice of Hearing.

(5) The Petitioners fulfilled the filing requirements of s. Ins 40.02, Wis. Adm. Code.

(6) The Plan will not violate the law or be contrary to the interest of the insureds of the Domestic Insurers.

(7) After the acquisition of control, the Petitioners will continue be able to satisfy the requirements for the issuance of a license to write the lines of insurance for which they are presently licensed.

(8) The effect of the acquisition of control will not be to create a monopoly or to substantially lessen competition in any type or line of insurance in Wisconsin.

(9) The financial condition of the Petitioners is not likely to jeopardize the financial stability of the Domestic Insurers, or to prejudice the interests of their Wisconsin policyholders.

(10) Petitioners state that they have no plans or proposals to declare an extraordinary dividend, to liquidate the Domestic Insurers, to sell their assets, to merge them with any person, or to make any other material change in their business or corporate structure or management, which is fair and reasonable to the policyholders of the Domestic Insurers and in the public interest. Further, the Seller's plans and proposals, as described by the Petitioners, are fair and reasonable to the policyholders of the Domestic Insurers, and in the public interest

(11) The competence and integrity of the persons who will control the operation of the Domestic Insurers are such that it will be in the interest of the policyholders and the public to permit the acquisition of control.

PROPOSED CONCLUSION OF LAW

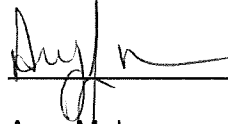
(12) The proposed findings of fact set forth above establish that the requirements of s. 611.72 and chs. 227 and 617, Wis. Stat., and ch. Ins 40, Wis. Adm. Code, have been satisfied and approval of the plan should be granted.

PROPOSED ORDER

NOW, THEREFORE, based upon the findings of fact and conclusion of law, I hereby recommend that:

(15) The Petitioners' request for approval of the plan for acquisition of control should be approved.

Dated at Madison, Wisconsin, this 19th day of April, 2018.

A handwritten signature in black ink, appearing to read "Amy Malm", is written over a solid horizontal line that extends across the page.

Amy Malm
Hearing Examiner