



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Scott Walker, Governor  
Theodore K. Nickel, Commissioner

Wisconsin.gov

November 30, 2018

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CERTIFIED MAIL - RETURN RECEIPT REQUESTED  
Advanced Via E-Mail

Mr. Lloyd Yavener  
218820 Huntmaster Road  
Gaithersburg, Maryland 20882

Wisconsin OCI
Exh #: 25
Case #: 18-C-42836

Re: Application for the Proposed Acquisition of Control of Unigard Indemnity Company by Sutton National Insurance Holdings LLC, Brickell Insurance Holdings LLC, MTCP LLC, and Mr. Steven Pasko (Case No. 18-C42836)

Dear Mr. Yavener:

Enclosed is a Notice of Hearing in the matter of the acquisition of control of or merger with Unigard Indemnity Company by Sutton National Insurance Holdings LLC, Brickell Insurance Holdings LLC, MTCP LLC, and Mr. Steven Pasko. If you have any questions about the Notice of Hearing, please call me at (608) 267-4388.

Sincerely,

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

Enclosure

cc: William J. Toman (via e-mail only)  
Allison J. Tam (via e-mail only)

Acquisition of Control of Unigard Indemnity Company  
by Sutton National Insurance Holdings LLC, Brickell  
Insurance Holdings LLC, MTCP LLC, and Mr. Steven Pasko,

NOTICE OF HEARING

Case No. 18-C42836

Petitioners.

\*\*\* PREHEARING CONFERENCE DATE: December 12, 2018, at 10:00 a.m.  
IS SCHEDULED

PLACE: Office of the Commissioner of Insurance  
125 South Webster Street  
Madison, Wisconsin

\*\*\* HEARING IS SCHEDULED DATE: December 12, 2018, at 10:05 a.m.

PLACE: Office of the Commissioner of Insurance  
125 South Webster Street  
Madison, Wisconsin

\*\*\*PLEASE READ CAREFULLY\*\*\*

A class 1 hearing under s. 611.72 and chs. 227 and 617, Wis. Stat., will be held before Amy J. Malm, duly appointed hearing examiner, at the time and place stated above, to be continued at any time and place the hearing examiner considers necessary, to consider the matters set forth in this Notice of Hearing.

The issues to be considered are as follows:

(1) The plan for the acquisition of control of Unigard Indemnity Company by Sutton National Insurance Holdings LLC, Brickell Insurance Holdings LLC, MTCP LLC, and Mr. Steven Pasko (the "plan").

(2) The names, addresses, and interrelationships of all affiliates and principals of Petitioner at the time of the filing and after the request is granted if the plan is approved.

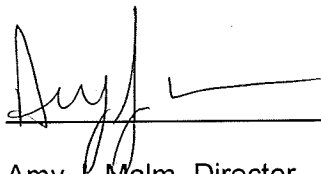
(3) Whether or not, under s. 611.72, Wis. Stat.:

- (a) The plan would violate the law or be contrary to the interests of the insureds of Unigard Indemnity Corporation, a participating domestic corporation, or of the Wisconsin insureds of any participating nondomestic corporation.
- (b) After the acquisition of control, Unigard Indemnity Company would be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for it is presently licensed.

- (c) The effect of the acquisition of control would be to create a monopoly or substantially to lessen competition in insurance in Wisconsin.
- (d) The financial condition of any acquiring party is likely to jeopardize the financial stability of Unigard Indemnity Company, its parent insurance holding corporation, Sutton National Insurance Holdings LLC, or to prejudice the interests of Unigard Indemnity Company's Wisconsin policyholders.
- (e) Any plans or proposals which the acquiring party has to liquidate the domestic stock insurance corporation, Unigard Indemnity Company, or its parent insurance holding corporation, Unigard Insurance Company, sell their assets, or consolidate or merge them with any person, or make any other material change in their business or corporate structure or management are fair and reasonable to policyholders of the domestic stock insurance corporation or in the public interest.
- (f) The competence and integrity of the persons who would control the operation of the domestic stock insurance corporation, Unigard Indemnity Company, or their parent insurance holding corporation, Sutton National Insurance Holdings LLC, are such that it would be in the interest of the policyholders of the corporations and of the public to permit the acquisition of control.

(4) Whether the Petitioners have complied with the filing requirements of s. Ins 40.02, Wis. Adm. Code.

Dated at Madison, Wisconsin, this 30th day of November, 2018.



Amy J. Malm, Director  
Bureau of Financial Analysis and Examinations

AJM: SJJ