

Wisconsin Office of the COMMISSIONER OF INSURANCE FINANCIAL REGULATION

## Notice of Rehabilitation of Wisconsin Reinsurance Corporation 1<sup>st</sup> Auto & Casualty Insurance Company

May 23, 2023

Dear Creditor:

On May 23, the Wisconsin Office of the Commissioner of Insurance (OCI) filed in the Dane County (WI) Circuit Court a Petition for Rehabilitation (Petition) with respect to Wisconsin Reinsurance Corporation (WRC) and its subsidiary, 1<sup>st</sup> Auto & Casualty Insurance Company (1<sup>st</sup> Auto). WRC and 1<sup>st</sup> Auto are Wisconsin domiciled stock property and casualty insurance companies, with their main administrative office at 2810 City View Drive, Madison, Wisconsin 53718. Dane County Circuit Court will schedule a hearing on a date and time, if necessary.

A copy of the Petition and other filings, frequently asked questions, and current information on the rehabilitation of WRC/1<sup>st</sup> Auto can be found on OCI's website at <u>https://oci.wi.gov/Pages/Companies/WRC-and-1st-Auto-Rehabilitation.aspx</u>.

The OCI petitioned for rehabilitation only after all other alternatives were thoroughly explored.

The Petition asks the court to appoint Wisconsin Commissioner of Insurance, Nathan Houdek, and his successors in office, as Rehabilitator of WRC and 1<sup>st</sup> Auto, and Justin Schrader of Noble Consulting as the Special Deputy Commissioner, for the purposes of overseeing the rehabilitation process.

The rehabilitation of WRC and 1<sup>st</sup> Auto may impact those creditors with current outstanding balances. However, work requested to be completed by the Special Deputy Commissioner will be reimbursed in full. You should continue to submit your invoices to WRC and 1<sup>st</sup> Auto in the same manner as you would have in absence of the rehabilitation. OCI is making every effort to successfully rehabilitate WRC and 1<sup>st</sup> Auto and to not cause you any financial loss and minimize any inconvenience you may experience due to the rehabilitation.

Information regarding the rehabilitation can be found at <u>https://oci.wi.gov/Pages/Companies/WRC-and-</u><u>1st-Auto-Rehabilitation.aspx</u>.