

November 29, 2018

**HAND DELIVERED**

Amy Malm, Director  
Bureau of Financial Analysis and Examination  
Office of the Commissioner of Insurance  
PO Box 7873  
Madison, WI 53707-7873

2018 NOV 29 PM 12:50  
RECEIVED  
OFFICE OF THE COMMISSIONER OF INSURANCE

- Re: Request for Approval of the:
1. Merger of Wilmington Insurance Company into National Insurance Company of Wisconsin
  2. Name Change of Merged Entity
  3. Redomestication of Merged Entity to Delaware
  4. Amendment of NICW's Wisconsin License

Dear Ms. Malm:

Enclosed with this letter pursuant to Wis. Stat. §§ 611.73, 611.223(2), 618.11 and 618.12, and Wis. Adm. Code §§ Ins 40.02, is the Form A Statement on the merger of Wilmington Insurance Company ("WIC") into National Insurance Company of Wisconsin ("NICW"). In addition to WIC's request for approval of the merger by the Wisconsin Office of the Commissioner of Insurance ("OCI"), WIC requests that the OCI approve a pre-merger dividend of \$5.5 million to be paid by NICW to National Services, Inc., the seller. Further, WIC requests that the OCI approve the following with respect to the merged entity: name change from National Insurance Company of Wisconsin to Wilmington Insurance Company, redomestication to Delaware and issuance of a Wisconsin Certificate of Authority as a foreign insurer, all to occur simultaneous with the merger. The requested approvals ultimately will result in a Delaware-domiciled insurance company named Wilmington Insurance Company that is wholly owned by Wilmington Holdings, Inc. and licensed as a foreign insurer in Wisconsin.

In conjunction with this filing, WIC is also requesting that the Delaware Department of Insurance approve the merger under 18 Del. C. § 4930, the redomestication of NICW to Delaware and the name change to Wilmington Insurance Company. The Delaware Department of Insurance will also be requested to approve certain post-merger dividends from the merged

and redomiciled entity to National Services, Inc. to complete the payment of the purchase price as described in more detail in the Agreement and Plan of Merger. The Delaware filing is contingent on the OCI's approvals as requested above and the receipt of a no-objection letter from the OCI on the merged company's request to redomicile in Delaware.

Included with this filing are two copies of the Form A Statement and required exhibits (one paper copy and one electronic copy). We have not included a Form E Pre-Acquisition Notification Form with the filing. WIC believes that it is exempt from filing a Form E under Wis. Adm. Code Ins § 40.025(2)(d)1 and 3, since in no market would the combined market share of NICW and WIC exceed 5% of the total market, and in no market would the combined market share of NICW and WIC exceed 12% of the total market nor would NICW's market share increase by more than 2% of the total market.

We are filing under separate cover the exhibits and information for which WIC is seeking confidential treatment pursuant to Wis. Stat. §§ 134.90 and 601.465. WIC is asserting confidentiality for the following information and exhibits as protected from disclosure under provisions of Wisconsin law as containing personally sensitive information or being of a confidential, proprietary and/or trade secret nature, the disclosure of which would cause material harm to the competitive position of WIC and information that falls within the definition of "trade secret" in Wis. Stat. § 134.90:

1. Biographical Affidavits for certain proposed directors and officers.
2. Plan of Operations for the combined company.
3. Financial Pro Forma.
4. Gearson Partners Holdings, LP financial statements and Agreement of Limited Partnership. Gearson Partners Holdings, LP is a privately held entity whose financial statements and agreements are not public record.

The above exhibits and information should be maintained as confidential and not be made available for public inspection or copying. We request that the OCI provide written notification of any request for access to such exhibits and information and advance written notification of release of any exhibit or information due to a determination by the OCI that it should not be accorded confidential treatment. Any communications relating to such a request or determination should be directed to David N. Gearhart, Wilmington Holdings Corporation, 1403 Silverside Road, Suite 3B, Wilmington, DE 19810, [david@wilmingtonholdings.com](mailto:david@wilmingtonholdings.com), telephone number (404) 558-1192.

Amy Malm  
November 29, 2018  
Page 3

Thank you for your consideration of this Form A filing. Please contact me should you have any questions or require additional information.

Sincerely,

PARRETT & O'CONNELL, LLP



Moreen J. Parrett

Enclosures

cc: David Gearhart, Wilmington Insurance Company (w/encls.)  
David Norton, National Services, Inc. (w/encls.)