

In the matter of the acquisition of control of
Northwestern National Insurance Company of Milwaukee, Wisconsin,
by Sandell Holdings Ltd.,

NOTICE OF HEARING

Case No. 17-C41664

Petitioner.

*** PREHEARING CONFERENCE
IS SCHEDULED

DATE: April 20, 2017, at 10:00 a.m.

PLACE: Office of the Commissioner of Insurance
125 South Webster Street
Madison, Wisconsin 53703

*** HEARING IS SCHEDULED

DATE: April 20, 2017, at 10:15 a.m.

PLACE: Office of the Commissioner of Insurance
125 South Webster Street
Madison, Wisconsin 53703

Exh #	21
Date	20 APR 2017
Case	17-C41664
Ins. Comm.	

PLEASE READ CAREFULLY

A class 1 hearing under s. 611.72 and chs. 227 and 617, Wis. Stat., will be held before Rebecca L. Easland, 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 Northwestern National Insurance Company of Milwaukee, Wisconsin by the Petitioner.
- (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 Northwestern National Insurance Company of Milwaukee, Wisconsin, a participating domestic corporation, or of the Wisconsin insureds of any participating nondomestic corporation.
 - (b) After the acquisition of control, the domestic stock insurance corporation or any domestic stock insurance corporation controlled by the insurance holding corporation would be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which 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 the domestic stock insurance corporation or its parent insurance holding corporation, or to prejudice the interests of its Wisconsin policyholders.
- (e) Any plans or proposals which the acquiring party has to liquidate the domestic stock insurance corporation or its parent insurance holding corporation, sell its assets, or consolidate or merge it with any person, or make any other material change in its 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 or its parent insurance holding corporation are such that it would be in the interest of the policyholders of the corporation and of the public to permit the merger or acquisition of control.

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

Dated at Madison, Wisconsin, this 5th day of April 2017.



Rebecca L. Easland, Director
Bureau of Financial Analysis and Examinations

RLE:SJJ



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Scott Walker, Governor
Theodore K. Nickel, Commissioner

Wisconsin.gov

April 5, 2017

125 South Webster Street • P.O. Box 7873
Madison, Wisconsin 53707-7873
Phone: (608) 266-3585 • Fax: (608) 266-9935
E-Mail: ociinformation@wisconsin.gov
Web Address: oci.wi.gov

CERTIFIED MAIL - RETURN RECEIPT REQUESTED

Mr. Richard F. Ecklord
President and Chief Operating Officer
Sandell Holdings Ltd.
540 Madison Avenue, 36th Floor
New York, NY 10022

Mr. Thomas F. X. Hodson
Director and General Counsel
SOBC Holding Company Limited
55 Madison Avenue, Suite 400
Morristown, New Jersey 07960

Re: Case No. 17-C41664

Gentlemen:

Enclosed is a Notice of Hearing in the matter of the acquisition of control of Northwestern National Insurance Company of Milwaukee, Wisconsin. If you have any questions about the Notice of Hearing, please call me at (608) 267-4388.

Sincerely,

Steven J. Junior
Insurance Examiner Supervisor
Bureau of Financial Analysis and Examinations

Enclosure



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