STATE OF WISCONSIN OFFICE OF THE COMMISSIONER OF INSURANCE (OCI) WAIVER In the Matter of the Acquisition of Control of Northwestern National Insurance Company of Milwaukee, Wisconsin Case No. 17-C41664 by Sandell Holdings Ltd.

WAIVER OF RIGHT TO OBJECT

Sandell Holdings Ltd. hereby waives any right to file objections under Chapter 227, Wisconsin Statutes, to the proposed Findings of Fact, Conclusions of Law and Proposed Order, and to entry of a Final Order in accordance with the Proposed Order.

Dated this ___25th__ day of April, 2017.

Sandell Holdings Ltd.

By their duly authorized representative:

Richard F. Ecklord

President and Chief Operating Officer

Sandell Holdings Ltd.

Attest:

Victoria Benevides Chief Underwriting Officer Sandell Re Ltd.