



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Jim Doyle, Governor  
Sean Dilweg, Commissioner

Wisconsin.gov

May 3, 2007

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CERTIFIED MAIL - RETURN RECEIPT REQUESTED

Mr. Peter T. Maloney  
Senior Vice President, Corporate Counsel,  
and Secretary  
QBE Reinsurance Corporation  
Wall Street Plaza  
88 Pine Street  
New York, New York 10005

Re: Case No. 07-C30732

Dear Mr. Maloney:

Enclosed is a Notice of Hearing in the matter of the acquisition of control of General Casualty Company of Wisconsin and its Wisconsin-domiciled insurance affiliates. 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

cc: Charles R. Welsh, Edwards Angell Palmer & Dodge LLP  
Alan J. Levin, Edwards Angell Palmer & Dodge LLP

In the Matter of the Acquisition of Control  
of General Casualty Company of Wisconsin, et. al.  
by QBE Holdings, Inc. and QBE Insurance Group Limited,

NOTICE OF HEARING

Case No. 07-C30732

Petitioners.

\*\*\* PREHEARING CONFERENCE  
IS SCHEDULED

DATE: May 17, 2007, at 2:30 p.m.

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

\*\*\* HEARING IS SCHEDULED

DATE: May 17, 2007, at 2:45 p.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 Roger A. Peterson, 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 General Casualty Company of Wisconsin, Blue Ridge Indemnity Company, Blue Ridge Insurance Company, MassWest Insurance Company, Inc., Regent Insurance Company, Sothern Guaranty Insurance Company, Southern Pilot Insurance Company, and Southern Fire & Casualty Company by QBE Holdings, Inc. and QBE Insurance Group Limited (the "plan").
- (2) The names, addresses, and interrelationships of all affiliates and principals of the Petitioners 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 General Casualty Company of Wisconsin, Blue Ridge Indemnity Company, Blue Ridge Insurance Company, MassWest Insurance Company, Inc., Regent Insurance Company, Sothern Guaranty Insurance Company, Southern Pilot Insurance Company, and Southern Fire & Casualty Company, participating domestic corporations, or of the Wisconsin insureds of any participating nondomestic corporation.

- (b) After the acquisition of control, each participating insurer 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 any participating insurer or to prejudice the interests of their respective Wisconsin policyholders.
- (e) Any plans or proposals which the acquiring party has to liquidate the participating domestic stock insurance corporations or their parent insurance holding corporation, 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 corporations or in the public interest.
- (f) The competence and integrity of the persons who would control the operation of the domestic stock insurance corporations and their parent insurance holding corporation 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 3rd day of May, 2007.

A handwritten signature in cursive script that reads "Roger A. Peterson". The signature is written in black ink and is positioned above a solid horizontal line.

Roger A. Peterson  
Hearing Examiner