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 In the Matter of: :
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 PROPOSED ACQUISITION OF CONTROL :
 3 OF AETNA INSURANCE COMPANY : Docket No. EX 22-14
 OF CONNECTICUT :
 4 :
 By :
 5 :
 CONTINENTAL CASUALTY COMPANY, :
 6 ET. AL. :
 -----X

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8
9 DATE: MAY 25, 2022

10 HELD AT: CONNECTICUT INSURANCE DEPARTMENT
11 153 MARKET STREET, 7TH FLOOR
12 HARTFORD, CONNECTICUT
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3 INSURANCE DEPARTMENT
4 JENNIFER DOWTY, COUNSEL, LEGAL DIVISION,
5 INSURANCE DEPARTMENT
6 KATHY BELFI, SPECIAL ADVISOR TO COMMISSIONER
7 KENNETH COTRONE, JR., SUPERVISING EXAMINER

8 REPRESENTING THE APPLICANTS, CONTINENTAL CASUALTY
9 COMPANY, ET. AL:

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15 -AND-

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20 By: ELENA COYLE, ESQUIRE

21 **ALSO PRESENT:

22 Stathy Darcy, SVP, Deputy General Counsel and
23 Corporate Secretary, CNA Financial Corporation
24 Thomas Watson, Deputy General Counsel and Assistant
25 Secretary, Loews Corporation
Edward Lee, Executive Director and Senior Counsel,
Aetna Insurance Company
Jeffrey Properi, CPA, Connecticut Department of
Insurance
William Arfanis, Department Analyst, Connecticut
Department of Insurance
Jack Broccoli, Assistant Deputy Commissioner for
Financial Analysis

**SIGNIFIES PARTICIPANT LOCATED AT HIS/HER RESPECTIVE
LOCATION THROUGH VIDEOCONFERENCE AND/OR SPEAKERPHONE

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1 (The hearing commenced at 11:27 a.m.)
2 (Exhibits 1 through 20, previously
3 marked and admitted into evidence.)

4 MR. CAPORALE: Good morning,
5 everyone. Welcome to this hearing before the
6 Connecticut Insurance Department. I call this public
7 hearing to order.

8 I am Tony Caporale, counsel to the
9 Connecticut Insurance Department, and I have been
10 appointed by Insurance Commissioner Mais to preside at
11 today's public hearing, which will be held as part of
12 the Department's Docket Number EX 22-14 in hybrid
13 format with individuals appearing both in person, at
14 the Connecticut Insurance Department, and remotely via
15 video and teleconference.

16 The hearing, which will be conducted
17 in accordance with the Insurance Department's Rules of
18 Practice and the Connecticut Uniform Administrative
19 Procedures Act, has been called and is being held
20 today pursuant to section 38a-132 of the Connecticut
21 General Statutes. This statute is part of the
22 Connecticut Insurance Holding Company Act, which
23 consists of sections 38a-129 through 38a-140 of the
24 Connecticut General Statutes.

25 The Insurance Holding Company Act

1 provides the statutory authority under which the
2 Insurance Commissioner is empowered to review the
3 acquisition of control over the management of
4 Connecticut domestic insurance companies in order to
5 safeguard the financial security of such companies for
6 the protection of the policyholders.

7 In this proceeding the subject of
8 regulatory review is a Form A Application dated
9 February 10, 2022 as amended and restated on May 3,
10 2022.

11 During this hearing I refer to the
12 Application as amended as a Form A. Continental
13 Casualty Company, The Continental Corporation, CNA
14 Financial Corporation, and Loews Corporation are the
15 named applicants in the Form A, and I may refer to
16 them collectively during this hearing as the
17 Applicants.

18 The Form A was filed pursuant to
19 section 38a-130 of the Connecticut General Statutes,
20 and requests the Insurance Commissioner's approval of
21 the Applicants' proposed acquisition of control of the
22 Connecticut domiciled insurance company, property and
23 casualty company, Aetna Insurance Company of
24 Connecticut, which I may refer to in this hearing as
25 the Domestic Insurer or Aetna.

1 The proposed acquisition would be
2 effected pursuant to the terms of the Stock Purchase
3 Agreement dated December 15, 2021 by and among
4 Continental Casualty Company, APH Holdings, Inc., the
5 owner of 1,500 shares of the capital stock of the
6 Domestic Insurer, and CVS Pharmacy Inc., the parent
7 company of the Domestic Insurer for limited guarantee
8 purposes.

9 Under Section 38a-132 of the General
10 Statutes the Insurance Commissioner must approve the
11 proposed acquisition of control of the Domestic
12 Insurer unless, after this hearing, the Commissioner
13 finds one of the following six grounds for denial:

14 (1) That after the change of control the
15 domestic insurance company would not be able to
16 satisfy the requirements for the issuance of a license
17 to write the line or lines of business for which it is
18 presently licensed;

19 (2) That the effect of the merger or other
20 acquisition of control would be to substantially
21 lessen competition of insurance in this state or
22 attempt to create a monopoly therein;

23 (3) That the financial condition of any
24 acquiring party is such as might jeopardize the
25 financial stability of the insurance company or be

1 prejudicial to the interests of its policyholders;

2 (4) That the plan or proposals for the
3 acquiring party to liquidate the insurance company or
4 to sell such insurance company's assets or to
5 consolidate or merge such insurance company with any
6 person or to make any material change in its business
7 or corporate structure or management are unfair and
8 unreasonable to policyholders of the insurance company
9 and not in the public interest;

10 (5) That the competence, experience and
11 integrity of those persons who would control the
12 operation of the insurance company are such that it
13 would not be in the best interest of the company's
14 policyholders and of the public to permit the merger
15 or other acquisition of control; or

16 (6) That the acquisition is likely to be
17 hazardous or prejudicial to those buying insurance.

18 In addition, section 38a-8 of the Connecticut
19 General Statutes provides that the Insurance
20 Commissioner has all of the powers specifically
21 granted and all powers that are reasonably necessary
22 to protect the public interest in accordance with the
23 duties imposed by the Connecticut insurance statutes.

24 Following the opening of this docket
25 and commencement of this proceeding with the initial

1 filing of the Form A on February 10, 2022, the staff
2 of the Insurance Department advised the Applicants
3 that additional information was needed in order for
4 the Form A to be found to be substantially complete.

5 On May 3, 2022 the Applicants filed
6 an Amended and Restated Form A Application with
7 additional exhibits and supplements that addressed
8 matters contained in the Department's letter.

9 On May 6, 2022 Insurance
10 Commissioner Mais ordered that a public hearing be
11 held on May 25, 2022 to consider granting approval of
12 the proposed acquisition.

13 In compliance with section 38a-132
14 of the Connecticut General Statutes, a copy of the
15 notice for this public hearing was published in the
16 Hartford Courant once a week for two consecutive
17 weeks, and the notice of public hearing was uploaded
18 to the Connecticut State Agency Public Meeting
19 Calendar. Notice of the public hearing was also
20 posted on the Insurance Department's Internet Website.

21 The notice indicated that the entire
22 official record of this proceeding was available for
23 public inspection at the Insurance Department and that
24 the Department was accepting written statements
25 concerning the proposed acquisition of control of the

1 Domestic Insurer.

2 In this regard, I'll note that the
3 Department did not receive any correspondence from the
4 public. In accordance with the Insurance Department's
5 Rules of Practice, the Applicants and the Domestic
6 Insurer are designated as parties to this proceeding.

7 At this point I would ask that
8 counsel who have filed appearances in this proceeding
9 introduce themselves and identify on whose behalf they
10 are appearing. I will later ask counsel to identify
11 any witnesses.

12 MS. RETERSDORF: Thank you.
13 Elizabeth Retersdorf from Day Pitney LLP. Can you
14 hear me? Elizabeth Retersdorf from Day Pitney LLP.
15 I'm here with Elena Coyle from Skadden, Arps, Slate,
16 Meagher & Flom. We represent the Applicants.

17 MR. CAPORALE: Anyone else? Thank
18 you. Though not designated as parties to this
19 proceeding, members of the Connecticut Insurance
20 Department staff have the right to ask question of the
21 witnesses at this hearing.

22 Joining me today from the Department
23 staff are Kathy Belfi, Special Advisor to the
24 Commissioner, Kenneth Cotrone, Insurance Department
25 Supervising Examiner, and I believe joining us

1 remotely is Bill Arfanis, Assistant Deputy
2 Commissioner for Financial Examination, and we also
3 have Jennifer Dowty, counsel to the Insurance
4 Commissioner.

5 Attorney Dowty, has the Insurance
6 Department received any application or petition from
7 anyone requesting to be made a party or to otherwise
8 intervene in this proceeding?

9 MS. DOWTY: No.

10 MR. CAPORALE: In accordance with
11 the Insurance Department's Rules of Practice,
12 specifically section 38a-8-52 of the Regulations of
13 Connecticut State Agencies, all written testimony
14 filed shall be received into evidence with the same
15 force and effect as though such testimony had been
16 given orally by the witnesses provided that each such
17 witness is actually present at the hearing and adopts
18 written testimony under oath and makes himself or
19 herself available for cross-examination as I may
20 direct as a presiding officer. Also, prior to its
21 admission into the record, any written testimony
22 subject to objections by any party.

23 At this point I would like to enter
24 into the record a stipulated list of exhibits. The
25 list identifies 20 documents, which have been

1 stipulated to as full exhibits by the parties to this
2 proceeding. These exhibits include the Form A itself
3 as well as all exhibits thereto, all copies of
4 communications between the Department and the
5 Applicants, which include requests for additional
6 information, and all the responses provided to the
7 Department, and the written testimony submitted by the
8 Applicants and the Domestic Insurers. A copy of the
9 exhibit list will be available on the Insurance
10 Department's Website.

11 In a moment Attorney Retersdorf will
12 have the opportunity to make a brief opening statement
13 on behalf of the Applicants and may introduce
14 additional testimony, if any. After that the Domestic
15 Insurer will be given an opportunity to do the same.
16 At the conclusion of the party's presentations the
17 Insurance Department staff will be given an
18 opportunity to cross-examine the witnesses for the
19 Applicants and for the Domestic Insurer.

20 Finally, the Applicants and the
21 Domestic Insurer will have an opportunity to make
22 closing statements as they wish. At that point
23 members of the public will have an opportunity to
24 comment on the Application.

25 With respect to the public comment

1 portion of this hearing, a teleconference line was
2 made available for members of the public to listen to
3 today's hearing and for persons interested in
4 presenting comments to me.

5 After completing the public comments
6 portion of the hearing, I'll ask the representatives
7 of the Applicants and the Domestic Insurer if they
8 wish to respond, generally or specifically, to any
9 public comments presented and/or to offer any
10 concluding remarks in support of Form A Application
11 before me. The Department staff will then have an
12 opportunity to ask any further questions.

13 With that, I'll ask Attorney
14 Retersdorf and the Domestic Insurer to please identify
15 those witnesses who are present and available to
16 testify, and we will have those individuals sworn in.

17 MS. RETERSDORF: Thank you.
18 Elizabeth Retersdorf here. For the Applicants we have
19 Stathy Darcy, Senior Vice President, Deputy General
20 Counsel for CNA, and Seth Lamont, Vice President,
21 Government Relations for CNA as well as Thomas Watson,
22 Deputy General Counsel and Assistant Secretary for
23 Loews Corporation. I believe we also have with us
24 today Edward Lee, who is President, Secretary, and
25 Director of the Domestic Insurer.

1 MR. CAPORALE: Thank you. Would the
2 court reporter please swear in the witnesses.

3 (Whereupon, the witnesses were duly
4 sworn by the court reporter.)

5 MR. CAPORALE: Attorney Retersdorf,
6 do you wish to examine any witness or to introduce any
7 additional statement into the record?

8 MS. RETERSDORF: Ms. Stathy has
9 filed pre-file testimony in this matter. I understand
10 Ms. Dowty will be having her adopt that. Other than
11 that, I just want to say thank you to the Department
12 for their diligent review of the application,
13 especially Ms. Belfi, Ms. Dowty, Mr. Cotrone, Mr.
14 Arfanis. Thank you.

15 MR. CAPORALE: And do the witnesses
16 ratify the testimony that was placed into evidence?

17 MS. DARCY: Yes.

18 MR. CAPORALE: Mr. Lee, do you wish
19 to introduce any additional statements into the
20 record.

21 MR. LEE: I would just like to say
22 I'm in support of this transaction, and I'm glad we
23 found a good buyer in CNA to take this company.
24 That's all the statement I wish to make.

25 MR. CAPORALE: Thank you. We will

1 now begin the cross-examination of the witnesses for
2 the Applicants and Domestic Insurer by Department
3 staff.

4 MS. DOWTY: Thank you. My first
5 question is only for the individual who submitted
6 pre-filed testimony, and that individual is Ms. Darcy
7 for the Applicant.

8 Please confirm for the record that
9 you have submitted pre-filed testimony with the
10 Department, and that you now adopt this testimony
11 under oath and are available for examination by the
12 Department?

13 MS. DARCY: Yes, I confirm that.

14 MS. DOWTY: Thank you. My next
15 questions are directed to the signers of the Form A
16 Application, Ms. Stathy Darcy and Mr. Thomas Watson.
17 Please verify that in your Form A Statement as filed
18 with the Department on the signature page, you
19 certified that you were familiar with the application
20 and the contents thereof, and that the facts contained
21 in the Form A Statement were true to the best of your
22 knowledge, information, and belief.

23 MS. DARCY: Yes, that is correct as
24 it is supplemented, correct, yes.

25 MR. WATSON: Yes, that is correct as

1 supplemented.

2 MS. DOWTY: Thank you. Do the
3 statements contained in your application as amended
4 and restated remain true today to the best of your
5 knowledge, information, and belief?

6 MS. DARCY: Yes, they do, as
7 supplemented, that's correct.

8 MR. WATSON: Yes, they do, as
9 supplemented.

10 MS. DOWTY: Thank you. When your
11 entities filed the Form A Statement that is the
12 subject of today's proceeding, did you ensure that you
13 would become aware of any changing facts or
14 circumstances that could impact the facts contained in
15 the statement?

16 MS. DARCY: Yes, I did, that is
17 correct.

18 MR. WATSON: Yes, I did.

19 MS. DOWTY: Thank you. Are there
20 any material facts omitted from the Form A as amended
21 and restated that you would like to add?

22 MS. DARCY: There are none as
23 supplemented. There is nothing to add, no.

24 MR. WATSON: To the best of my
25 knowledge no.

1 MS. DOWTY: Thank you. Are there
2 any misleading statements in the Form A as amended and
3 restated and supplemented that need to be changed?

4 MS. DARCY: There are not, to the
5 best of my knowledge, no.

6 MR. WATSON: To the best of my
7 knowledge, no.

8 MS. DOWTY: Thank you. Have there
9 been any material changes to the facts, statements or
10 representations in the Form A since the most recent
11 amendment and restatement that were not included in
12 the May 23 supplement?

13 MS. DARCY: There are not, no.

14 MR. WATSON: To the best of my
15 knowledge, no.

16 MS. DOWTY: Thank you. Since the
17 filing of the Amended and Restated Form A have there
18 been any material transactions, any material lawsuits,
19 any material claims, any material contracts entered
20 into or any material events of any kind involving any
21 member of the Applicants or, to your knowledge, the
22 Domestic Insurer that have not been disclosed to the
23 Department? If materiality is a question, please err
24 on the side of considering the event or transaction
25 material.

1 MS. DARCY: None to my knowledge,
2 no.

3 MR. WATSON: To the best of my
4 knowledge, no.

5 MS. DOWTY: Thank you. My final
6 questions are not directed at any one individual but
7 to whomever is most appropriate to respond. I just
8 ask that before responding, please state your name for
9 the record.

10 Please describe your plans to be
11 able to satisfy the requirements for the issuance of
12 an insurance license for the lines of business for
13 which the Domestic Insurer is presently licensed.

14 MS. DARCY: This is Stathy Darcy.
15 The Domestic Insurer will continue to operate in the
16 manner that it is currently conducting itself post
17 application. It will be brought into an organization
18 with a robust compliance program, and part of the
19 integration will be assuring that compliance is robust
20 both with respect to the Domestic Insurer itself and
21 within its place in the larger CNA group.

22 MS. DOWTY: Thank you. At a high
23 level describe what, if any, the proposed acquisition
24 will have in substantially lessening the competition
25 of insurance in Connecticut or tending to create a

1 monopoly in Connecticut.

2 MS. DARCY: The Domestic Insurer
3 ceased writing business approximately seven years ago,
4 so it's not currently writing business, so no market
5 share currently in the state of Connecticut. So we do
6 not believe that there would be any possibility of
7 either lessening competition or creating a monopoly in
8 Connecticut.

9 MS. DOWTY: Thank you. Please speak
10 as to whether the financial condition of the
11 Applicants might jeopardize the financial stability of
12 the Domestic Insurer or prejudice the interest of its
13 policyholders.

14 MS. DARCY: We do not believe that
15 there would be any prejudiced policyholders while
16 there are no direct policyholders. In fact, the CNA
17 group specifically is a very robust organization, very
18 financially stable, with over \$65 billion in assets as
19 of last year and \$1.2 billion in net income. So we
20 don't believe there would be a prejudicial effect at
21 all.

22 MS. DOWTY: Thank you. Do the
23 Applicants have any plans or proposals to liquidate
24 the Domestic Insurer, sell its assets or consolidate
25 or merge it with any person or to make any other

1 material change to the business or corporate structure
2 or management?

3 If so, describe how these plans or
4 proposals would not be unfair and unreasonable to
5 policyholders of the Domestic Insurer and not in the
6 public interest.

7 MS. DARCY: There are no plans to
8 engage any of those significant material developments
9 and transactions that you just described. The only
10 plans of CNA are to change the domicile of the company
11 to the CNA Group's home regulator state, which is
12 Illinois, and that is in process, to effectuate a name
13 change, of course, which is as required in the SPA,
14 and to, of course, change the director and executive
15 slate to the same group of individuals that currently
16 serve in those roles for other insurance companies.

17 So there's nothing about that that
18 would be harmful in any way to any policyholders of
19 the company of which there are none.

20 MS. DOWTY: Thank you. At a high
21 level, and from the viewpoint of the Applicant, tell
22 us whether the competence, experience, and integrity
23 of the persons who will be in control of the operation
24 of the Domestic Insurer are such that it would not be
25 in the interest of the policyholders of the Domestic

1 Insurer, and of the public, to permit the proposed
2 acquisition.

3 MS. DARCY: Right, of course. So
4 the group of directors and executive officers that
5 will be named in those roles following acquisition,
6 consummation of acquisition, as I indicated, would be
7 the same as that group that currently serves in those
8 roles for the CNA Applicant. Those biographical
9 affidavits have been submitted to the Department in
10 connection with the Form A.

11 I've reviewed those biographical
12 affidavits of all of those individuals and, actually,
13 I'm included in that group, and I know all the persons
14 individually. Each of them have extensive experience
15 in the industry and in their roles and expertise both
16 at CNA and in prior work experiences, and I know each
17 of them, and having reviewed the affidavits, nothing
18 is contradictory to my knowledge of them, which is
19 highest integrity and competence for each of them.

20 MS. DOWTY: Thank you. Lastly, tell
21 us why, from the viewpoint of the Applicants, the
22 proposed acquisition would not likely be hazardous or
23 prejudicial to those buying insurance.

24 MS. DARCY: As we stated in the
25 Amended and Restated Form A, and also in my pre-filed

1 written testimony, the company is not currently
2 engaged in active writing of business, and it's not
3 CNA's intention to initiate anything going forward.
4 So we don't believe that there is anything that would
5 prove to be hazardous in any way to the policyholders.

6 MS. DOWTY: Thank you.

7 MS. DARCY: Or anybody buying
8 insurance.

9 MS. DOWTY: Thank you. I appreciate
10 the clarification. I'll turn over questioning to Ken
11 Cotrone.

12 MR. COTRONE: My questions are not
13 directed at any one individual but to whomever is most
14 appropriate to respond. I just ask that before
15 responding, please state your name for the record.

16 My first question would you please
17 confirm for the record that there are no changes in
18 the financing for the transaction as represented in
19 the Form A Application.

20 MS. DARCY: This is Stathy Darcy
21 again. Yes, no changes. Payment will still be made
22 with cash on hand.

23 MR. COTRONE: Thank you. In what we
24 hope will be an unlikely event, would you please
25 confirm that you agree to work with the Department to

1 have unrestricted access to software and systems in
2 order to continue to run the Domestic Insurer should
3 they be placed under an order of supervision,
4 rehabilitation or liquidation as long as the company
5 remains a Connecticut Domestic Insurer?

6 MS. DARCY: Yes, of course, I can
7 confirm that, yes.

8 MR. COTRONE: Thank you. If this
9 transaction were to be approved by the Department,
10 there also may be a re-domestication to Illinois if
11 approved. Will the re-domestication occur after
12 closing?

13 MS. DARCY: Right now we don't know
14 the actual timing. The application has been submitted
15 to the State of Illinois. We are awaiting approval on
16 that. We would expect that to be very shortly after
17 the consummation of the transaction, yes, but do not
18 have actual timing at this time.

19 MR. COTRONE: So while the company
20 is still Connecticut Domestic, will the Domestic
21 Insurer's records remain in Connecticut until the
22 re-domestication occurs?

23 MS. DARCY: Currently we will plan
24 on having or requesting the seller to shift over books
25 and records to our home state, which is in Chicago,

1 Illinois.

2 To the extent there's a gap between
3 when that happens and the actual approval to
4 re-domicile, we will work with the State and actually
5 ask in writing for consent to do so if there's a gap
6 in between closing the transaction, getting books and
7 records, and the re-domicile being approved, but we
8 would ask for consent for that if that needs to
9 happen.

10 MR. COTRONE: Thank you. That
11 concludes my questions. I'll hand it to Kathy.

12 MS. BELFI: Hi. Like Ken my
13 question, one question, is not directed at any one
14 individual but to whomever is most appropriate to
15 respond. Again, if you could just state your name
16 before responding for the record.

17 The narration in the Form A
18 regarding future business plans is quite broad in
19 scope. So for the record can you describe the value
20 the Applicant sees when purchasing our Domestic
21 Insurer?

22 MS. DARCY: Sure, of course, thank
23 you. Stathy Darcy, by the way. So the company's
24 management, just like most companies, regularly
25 evaluates business opportunities and potential

1 initiatives with respect to different developments
2 that can occur within the enterprise across all
3 operations.

4 In these types of evaluations it's
5 clear that the tools to the organization to
6 effectively effectuate and execute on strategy that
7 might be discerned to be appropriate to pursue at a
8 future date is significant.

9 At this time in particular the
10 company has decided and has determined that given the
11 market especially being challenging for shells and
12 shells of the type that we have the opportunity to
13 acquire here, which are very limited liabilities and
14 owned by a very reputable, financially-sound
15 institution, provide an opportunity that's pretty
16 significant -- (audio cut out.)

17 MR. CAPORALE: I'm sorry, but we
18 couldn't hear a portion of what you just said. Could
19 you please repeat?

20 MS. DARCY: So I was just indicating
21 that the inherent value of the shell is pretty clear
22 with respect to potential utilization and enhancing
23 corporate flexibility with respect to initiatives that
24 may be executed in the future.

25 The timing is mostly because of what

1 we see as a very challenging and competitive
2 environment in acquiring a shell and, in particular,
3 this particular Domestic Insurer that really provides
4 a really limited legacy liability issue and also
5 working with a counterparty that's very reputable and
6 financially sound.

7 MS. BELFI: One more question. I
8 think you had just described that working with our
9 Domestic Insurer, and it was a shell, it was the time
10 to buy the shell but not necessarily a time to
11 initiate anything with the shell at this time. But
12 you did speak to in the future there would be perhaps
13 some future strategic initiatives that you may
14 undertake with our Domestic Insurer.

15 At a very high level can you
16 describe what some of these initiatives may be, and we
17 understand that it's in the future, very high level,
18 and it's not limited to what you're saying today.

19 MS. DARCY: Sure. Well, again, it
20 would have to be at a high level, because there's
21 really not been any definitive understanding on what
22 may or may not happen in the future.

23 But part of the regular evaluation
24 of the operations of the company, again, across the
25 entire enterprise, are identifying opportunities or

1 initiatives that can strategically compliment the
2 company's current operations.

3 So that may be new lines of
4 business. That may be strategic transactions that
5 might include a reorganization within the company,
6 organization construct to realign and reallocate
7 capital and to gain efficiencies. It could also be
8 transactions more specific like assumed reinsurance.

9 But it would run the gamut of
10 potential strategic initiatives that aren't specific
11 to any line of business or segment. Just across the
12 enterprise as these discussions, you know, obviously
13 germinate and continue and develop. But to the extent
14 that a shell might be useful in that, it would be good
15 to have something on the shelf to utilize in the
16 future.

17 MS. BELFI: Thank you. I have no
18 further questions.

19 MR. CAPORALE: Does the Department
20 have anymore questions to the Applicants or Domestic
21 Insurer?

22 MS. DOWTY: The Department believes
23 it can fully evaluate the application based on the
24 oral and written testimony, facts, and evidence that
25 has been submitted. We have no additional questions

1 of the parties.

2 Before we turn over the hearing to
3 public for comments, I would like to remind everyone
4 that they have been muted. Anyone wishing to make a
5 comment will need to dial *6 to un-mute themselves.

6 MR. CAPORALE: Thank you. Before we
7 commence with the public comment portion of the
8 hearing, would the Applicants or Domestic Insurer like
9 at this time to present a closing statement?

10 MS. RETERSDORF: I have no closing
11 statement other than to again thank the Department for
12 their review and the Hearing Officer today, and just
13 thank everybody for your diligent attention to this
14 application.

15 MR. CAPORALE: Mr. Lee?

16 MR. LEE: Same comment. Thank you
17 for the Department's help, and we are supportive of
18 this transaction.

19 MR. CAPORALE: Thank you. At this
20 time we'll commence the public comment portion of the
21 hearing. Is there anyone on the public teleconference
22 line that would like to make a public comment? If so,
23 please state your full name and what, if any, entity
24 you are speaking on behalf of. Anyone?

25 Not hearing anyone, I would like the

1 record to reflect that no one on the public
2 teleconference line has asked to make a public
3 comment. With that today, the hearing is hereby
4 adjourned at 11:59, and the record of this hearing is
5 closed. Thank you all.

6 (Whereupon, this hearing was
7 concluded at 11:59 a.m.)
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CERTIFICATE OF REPORTER

I, Jacqueline V. McCauley, a Notary Public duly commissioned and qualified in and for the State of Connecticut, do hereby certify that the Connecticut Insurance Department hearing was taken on May 25, 2022 at 11:27 a.m., and reduced to writing under my supervision; that this deposition is a true record of the testimony given by the witness.

I further certify that I am neither attorney nor counsel for, nor related to, nor employed by any of the parties to the action in which this deposition is taken, and further, that I am not a relative or employee of any attorney or counsel employed by the parties hereto, or financially interested in the action.

IN WITNESS HEREOF, I have hereunto set my hand and affixed my seal this 26th day of May, 2022.

Jacqueline V. McCauley



Notary Public

My Commission expires: 5/31/2025