

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE REQUEST)
MHJV HOLDINGS, L.P. FOR AN)
EXEMPTION FROM THE FILING AND)
HEARING REQUIREMENTS OF THE) ORDER
INSURANCE HOLDING COMPANY)
SYSTEMS ACT, N.J.S.A. 17:27A-1 TO -14)

This matter having been opened by the Commissioner of the Department of Banking and Insurance (“the Commissioner”) pursuant to N.J.S.A. 17:1C-1 to -48, and 17:27A-1 to -14, and all powers expressed or implied therein; and

IT APPEARING that N.J.S.A. 17:27A-2(d) provides for the Commissioner’s approval of any merger or other acquisition of control of a domestic insurer after holding a public hearing; and

IT FURTHER APPEARING that N.J.S.A. 17:27A-2(f)(2)(a) provides an exemption to N.J.S.A. 17:27A-2 when an offer, request, invitation, agreement or acquisition is made, which the Commissioner by Order shall find as not having been made or entered into for the purpose, and not having the effect, of changing or influencing the control of a domestic insurer; and

IT FURTHER APPEARING that MHJV Holdings, L.P. (“MHJV”), is a limited partnership affiliated with entities known as the “Madison Dearborn Partners” (wherein Madison Dearborn Partners, VI-A&C, L.P., a Delaware limited partnership, is the general partner and the limited partners are Madison Dearborn Capital Partners VII-A L.P., Madison Dearborn Capital Partners VII-C, L.P., and Madison Dearborn Capital Partners VII Executive-A, L.P., all Delaware limited partnerships); and

IT FURTHER APPEARING that MHJV intends to designate a non-voting member to the board of Evergreen Parent, GP, LLC, a Delaware limited liability corporation, which was formed as the managing general partner of Evergreen Parent, LP, a Delaware limited partnership ("Evergreen, LP") which was formed in contemplation of a transaction wherein Evergreen Parent, LP will acquire control of AmTrust Financial Services, Inc., a Delaware Corporation ("AmTrust") which in turn wholly owns ARI Casualty Company, a New Jersey domestic property and casualty company ("the insurer"); and

IT FURTHER APPEARING that after the transaction, MHJV's non-voting board member will not have any right to vote on any matter before the board, and will serve simply to monitor MHJV's investments in Evergreen Parent, LP, Amtrust and the insurer; and

IT FURTHER APPEARING that designation of the board seat is not being made or entered into for the purpose, and will not have the effect, of changing or influencing the control of ARI Casualty Company; and

IT FURTHER APPEARING that the Department of Banking and Insurance ("the Department") has reviewed the documents submitted in support of this request and, based upon that review, has determined that the parties may be exempted from the filing and public hearing requirements of N.J.S.A. 17:27A-2, upon finding that the provisions of N.J.S.A. 17:27A-2(f)(2) are applicable to this transaction;

THEREFORE, IT IS on this ^{27th} day of November, 2018,

ORDERED that:

Based upon the finding that the proposed board designation has no effect on the ultimate control or ownership of the domestic insurer, this board designation is hereby exempted

from the statutory filing and public hearing requirements of N.J.S.A. 17:27A-1 to -14 in accordance with N.J.S.A. 17:27A-2(f)(2).



Marlene Caride
Commissioner

Jc 2f exemption MHJV holdings/orders