

Delaware Department of Insurance Issues Statement on Acquisition of Control of XL Group Ltd. by AXA SA & Affiliates

Dover, DE – Thursday, August 17, 2018, the Delaware Department of Insurance (the “Department”) held a Public Hearing to address the application submitted pursuant to 18 *Del. C.* § 5003, regarding the proposed acquisition of control of XL Insurance America, Inc., XL Select Insurance Company, XL Specialty Insurance Company, Catlin Indemnity Company, Catlin Specialty Insurance Company, Greenwich Insurance Company, and Indian Harbor Insurance Company by Camelot Holdings Ltd., AXA SA, AXA Assurances IARD Mutuelle, and AXA Assurances Vie Mutuelle (“Application”). The Public Hearing, which was announced and noticed several weeks ago, including in newspaper publications, was conducted before a former Vice Chancellor of the Chancery Court of Delaware specially appointed by Insurance Commissioner Trinidad Navarro to conduct the hearing, receive testimony, evidence and public comment, and then to make written recommendations to the Commissioner as to whether the transaction complies with the Insurance Code.

The Application has generated much national and international interest and the Department has received numerous inquiries concerning the status of a final order in this matter. As a usual practice, the Department does not comment on Form A Applications under review and frequently leaves the parties to report publicly, if they choose, on the regulatory process. However, in light of the number of inquiries received by the Department regarding the procedural posture of this matter

Deputy Insurance Commissioner Tanisha Merced offered the following statement:

“Pursuant to applicable provisions of the Delaware Insurance Code and Administrative Procedures Act, this matter is now pending before the appointed Hearing Officer to issue Findings of Fact and Recommended Conclusions of Law which will then be presented to Commissioner Navarro for further consideration. The Department must ensure compliance with the letter and spirit of the law. In this and other such transactions, Commissioner Navarro is required to remain neutral until final recommendations have been submitted to him. It is customary that the recommendation process and Final Order are issued within a matter of weeks, often approximately 30 days following the Hearing.”

All requests for public records relative to this or any Department matter must be submitted pursuant to the Delaware Freedom of Information Act at 29 *Del. C. Ch.* 100.

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