

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA

In the Matter of the Application for)
Acquisition of Control of ACADIA INSURANCE)
COMPANY; CAROLINA CASUALTY)
INSURANCE COMPANY; CLERMONT)
INSURANCE COMPANY; CONTINENTIAL)
WESTERN INSURANCE COMPANY;)
BERKLEY ASSURANCE COMPANY;)
BERKLEY CASUALTY COMPANY; BERKLEY)
LIFE AND HEALTH INSURANCE COMPANY;)
BERKLEY LUXURY INSURANCE COMPANY;)
BERKLEY NATIONAL INSURANCE)
COMPANY; BERKLEY PRESTIGE INSURANCE)
COMPANY; BERKLEY REGIONAL)
INSURANCE COMPANY; INTREPID)
CASUALTY COMPANY; INTREPID)
INSURANCE COMPANY; INTREPID)
SPECIALTY INSURANCE COMPANY; KEY)
RISK INSURANCE COMPANY; RIVERPORT)
INSURANCE COMPANY; TRI-STATE)
INSURANCE COMPANY OF MINNESOTA;)
STARNET INSURANCE COMPANY; AND)
UNION INSURANCE COMPANY by)
MS&AD INSURANCE GROUP HOLDINGS,)
INC.; MITSUI SUMITOMO INSURANCE)
COMPANY, LIMITED and SYMPHONY)
PARTNERS, LLC)

**FINDINGS OF FACT,
CONCLUSIONS OF LAW,
AND ORDER**
(Iowa Code chapter 521A)

I. INTRODUCTION

The Applicants, as defined herein, are seeking to acquire control of Acadia Insurance Company, Carolina Casualty Insurance Company, Clermont Insurance Company, Continental Western Insurance Company, Berkley Assurance Company, Berkley Casualty Company, Berkley Life and Health Insurance Company, Berkley Luxury Insurance Company, Berkley National Insurance Company, Berkley Prestige Insurance Company, Berkley Regional Insurance Company, Intrepid Casualty Insurance Company, Intrepid Insurance Company, Intrepid Specialty Insurance Company, Key Risk Insurance Company, Riverport Insurance Company, Tri-State Insurance Company of Minnesota, StarNet Insurance Company, and Union Insurance Company (collectively, the “Domestic Insurers”), in a transaction in which Mitsui Sumitomo Insurance Company, Limited, a *kabushiki kaisha* (stock corporation) organized under the laws of Japan (“MSI”), a direct and wholly owned subsidiary of MS&AD Insurance Group Holdings, Inc., a *kabushiki kaisha* (stock corporation) organized under the laws of Japan (“MS&AD Holdings”) who is the sole member of Symphony Partners, LLC would acquire approximately 15% of the outstanding shares of common stock entitled to vote of the W.R. Berkley Corporation, an insurance holding company organized under the laws of the State of Delaware (“Berkley”). We will refer to this proposal hereafter as the “Proposed Transaction.”

As a result of the Proposed Transaction, the Applicants would become controlling persons for each of the Domestic Insurers. Symphony Partners, LLC, is a Delaware limited liability company (“Symphony Partners”) formed for the purpose of the Proposed Transaction, and its role in the Proposed Transaction is more fully described below. MSI, MS&AD Holdings, and Symphony Partners are collectively referred to herein as the “Applicants.”

In accordance with the provisions of Iowa Code¹ § 521A.3, the Applicants have filed Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer dated May 2, 2025, as amended and supplemented (the “Form A Statement”), applying for approval of their acquisition of control of the Domestic Insurers with the Commissioner of Insurance of the State of Iowa (the “Commissioner”).

Pursuant to the provisions of Iowa Code § 521A.3(4), and at the request of the Applicants, a public hearing was held at 1 p.m. on Wednesday, September 10, 2025, at the Iowa Insurance Division (“Division”) for the purpose of determining whether the proposed acquisition of control of the Domestic Insurers by the Applicants complies with the statutory requirements set forth in Iowa Code § 521A.3(4)(a).

II. JURISDICTION

Notice of the public hearing conducted on September 10, 2025 (the “Hearing”), was made public and provided to the parties in accordance with Iowa Code § 17A.12. (*Trans. at 4-5; Exhibit 3*). The Commissioner has jurisdiction over this matter under Iowa Code §§ 17A.11, 17A.12, and 521A.3.

III. EVIDENCE PRESENTED

At the Hearing, the Applicants offered six exhibits as follows:

- Exhibit 1: A full electronic public copy of the Form A Statement and public exhibits dated May 2, 2025, as supplemented to date, filed with the Division’s secure ShareFile site, and presented at the public hearing in a separate thumb drive.
- Exhibit 2: A full electronic regulator-only copy of the Form A Statement and all exhibits dated May 2, 2025, as supplemented to date, filed with the Division’s secure ShareFile site, and presented at the public hearing in a separate thumb drive.
- Exhibit 3: Notice of Public Hearing issued by the Iowa Insurance Division on August 21, 2025 (the “Notice of Public Hearing”).

¹ All references to the Iowa Code herein are to the Code of 2025.

- Exhibit 4: Affidavit of Kunihisa Kawasaki, General Manager of the International Business Department of MSI, providing testimony on behalf of the Applicants.
- Exhibit 5: Affidavit of the Domestic Insurers Re: Receipt of the Notice of Public Hearing.
- Exhibit 6: Competitive Analysis of MSI or its Affiliates' current operations within Iowa with respect to the Domestic Insurers' operations within Iowa.

Exhibits 1 through 6 were received into the record. (*Trans. at 13*). The Applicants provided copies of Exhibit 1-2 as thumb drives and provided paper copies of Exhibits 3-6 to the Commissioner at the Hearing.

In addition, the Applicants called two witnesses at the Hearing: Mr. Kunihisa Kawasaki, who spoke on behalf of the Applicants, and Mr. Lee Iannarone, who spoke on behalf of the Domestic Insurers. (*Trans. at 14, 25*). Mr. Kawasaki is the General Manager of the International Business Department at MSI (*Trans. at 14*) and Mr. Iannarone is the Senior Vice President and General Counsel of Berkley (*Trans. at 26*).

Mr. Kawasaki testified that he has been authorized by the Applicants to speak on their behalf at the Hearing and was personally familiar with the written testimony of Mr. Kawasaki that was included as Exhibit 4. (*Trans. at 15; Exhibit 4*). Mr. Kawasaki testified that there have been no changes or additions or substitutions that need to be made to the written testimony presented as Exhibit 4 and that the written testimony is true and correct (*Trans. at 15–16, 23; Exhibit 4*). In Mr. Kawasaki's written testimony presented as Exhibit 4, Mr. Kawasaki affirmed that the Form A Statement submitted in this matter is complete, accurate and up to date. (*Trans. at 15, 23; Exhibit 4 at 3*). He also confirmed that the Form A Statement does not contain any misleading statements or omit any material facts, and that there have been no material changes to the facts, statements and representations in the Form A Statement since its submission. (*Trans. at 23–24*). Mr. Kawasaki indicated that there were no contracts that are part of the Proposed Transaction of which the Division has not been made aware. (*Trans. at 24*).

Mr. Iannarone read a prepared statement for the record on behalf of the Domestic Insurers and Berkley. Being authorized by the Domestic Insurers, Mr. Iannarone provided his support of the Proposed Transaction, and indirect acquisition of control of the Domestic Insurer by the Applicants. (*Trans. at 26–27*). Having had the opportunity to meet with various representatives of the Applicants to discuss the Proposed Transaction, Mr. Iannarone testified that he believes the investment by the Applicants will benefit the policyholders of the Domestic Insurers, as well as serve the public interest. (*Trans. at 27*).

IV. FINDINGS OF FACT

Berkley is a publicly traded company listed on the New York Stock Exchange under the trading symbol "WRB." (*Exhibit 1, Form A Statement at 4*). Members of the founding family of Berkley beneficially own approximately twenty-two point eight percent (22.8%) of the outstanding shares of Berkley entitled to vote on the election of directors, with approximately sixteen percent (16%) held by Family Holdings (as defined herein), and the remaining seventy-seven point two (77.2%) of the outstanding shares of Berkley entitled to vote on the election of directors are owned by other shareholders. *Id.*

MSI, which was formed in October 2001, is a flagship insurance company and a flagship carrier of MS&AD Holdings which is based in Tokyo, Japan. (*Trans. at 16; Exhibit 4 at 4*). The Applicants are one of the largest property and casualty insurers in Japan, as well as other markets, including life insurance operations under MS&AD Holdings (*Trans. at 16*). The Applicants have group assets totaling over 26 trillion Japanese yen, have net written premiums over 4.7 trillion Japanese yen, and employ over 38,000 employees, groupwide *Id.* The Applicants have a long-standing presence in the United States including through a New York based company, MSIG Holdings Company (U.S.A), Inc. *Id.* In addition, the Applicants have licensed carriers operating under the name MSIG USA and MS Transfers, which are domiciled in New York and Texas, respectively *Id.* However, The Applicants do not currently own any insurance companies domiciled in Iowa. *Id.*

As noted in Mr. Kawasaki's written testimony, Symphony Partners is a limited liability company formed solely for the purposes of the Proposed Transaction and does not conduct any insurance business. (*Exhibit 4 at 4*).

As stated above, in the Proposed Transaction, Applicants would acquire approximately 15% of the outstanding shares of common stock entitled to vote of Berkley. The purpose of the Proposed Transaction is to allow MSI to complement and expand its long-standing presence in the United States, with a shared strategic vision of providing diversified insurance solutions to clients and brokers. (*Trans. at 18; Exhibit 4 at 7*). Following the Proposed Transaction, there will be no change to the business plan of Berkley, the Domestic Insurers, its management, or other aspect of its operations. (*Trans. at 17–18; Exhibit 4 at 6*).

On March 28, 2025, MSI entered into a Framework Agreement (the "Framework Agreement") with WR Berkley & Others, LLC, a Delaware limited liability company owned and managed by members of the founding family of Berkley ("Family Holdings") (*Trans. at 17; Exhibit 4 at 6*). Pursuant to the Framework Agreement, MSI will acquire up to 15 percent (15%) of the shares of common stock of Berkley that are outstanding and entitled to vote (the "Shares") (*Trans. at 17; Exhibit 4 at 6*). The purchase of the Shares by MSI will not be directly from Berkley, Family Holdings, or members of the Berkley family; instead, all Shares will be purchased by MSI in the secondary market from public shareholders or through individual privately negotiated purchases from other existing shareholders. (*Trans. at 17; Exhibit 4 at 6*).

Once MSI acquires at least twelve and a half percent (12.5%) of the Shares, Family Holdings will recommend the nomination and election of an MSI-designated director to the board of directors of Berkley, subject to review and approval by Berkley in accordance with its standard governance policies and procedures. (*Exhibit 4 at 6*). That individual will also be subject to the approval of the Division after review of biographical information.

In addition, the Framework Agreement contemplates the formation of Symphony Partners to effectuate the strategic relationship and the voting arrangement between MSI and Family Holdings with respect to their respective shares in Berkley (*Exhibit 1, Form A Statement at 5*). MSI and Family Holdings intend to use Symphony Partners to obligate MSI and Family Holdings voting of their stock in Berkley with respect to individuals designated to the Berkley board of directors and all other matters that come to a vote of Berkley shareholders (except in limited circumstances) (*See Exhibit 1, Form A Statement at 6*). Family Holdings and MSI will each elect two directors to

Symphony Partners Board of Directors and Family Holdings will appoint the Chairman. *Id.* As of the date of the Hearing, no members had been appointed to the Board of Directors of Symphony Partners. In the event of a tie vote of the directors, the Chairman's vote will break the tie. *Id.* As a result of this voting agreement, Symphony Partners will control approximately 31% of the outstanding shares of Berkley. However, Symphony Partners will not hold or own any Shares. *Id.*

MSI has entered into, or will enter into, following the signing of the Framework Agreement, one or more agreements with nationally recognized investment banks to implement share purchase plans which comply with Rule 10b5-1 of the Securities Exchange Act of 1934 to purchase the Shares from shareholders on the public market ("10b5-1 Plan"). (*Exhibit 4 at 6-7; Exhibit 1, Form A Statement at 5*). MSI may also enter into privately negotiated share purchase agreements with individuals who are existing Berkley shareholders, other than Family Holdings and members of the Berkley family, for the purchase of Shares. (*Exhibit 4 at 7; Exhibit 1, Form A Statement at 5*). If any regulatory approvals required to consummate the Proposed Transaction have not been obtained by the time MSI has acquired the Shares equal to nine point five percent (9.5%) of the outstanding Shares entitled to vote on the election of directors, MSI will terminate the 10b5-1 Plan and pause the acquisition of Shares until such approvals are obtained. *Id.*

The total consideration to be paid by the Applicants for this Proposed Transaction is expected to be between \$3.8 billion to \$4.5 billion, depending on prevailing market prices at the time the Shares are acquired. (*Exhibit 4 at 7*). The Shares will be acquired in a series of all-cash transactions. *Id.* No valuation studies or fairness opinions were obtained in connection with the Proposed Transaction, however, the purchase of Shares by one or more nationally recognized investment banks on behalf of MSI pursuant to the 10b5-1 Plan will be subject to prevailing market prices, while the purchase of Shares through private transactions, if any, will be negotiated on an arms-length basis. *Id.* The Proposed Transaction is not conditioned on receipt of financing by the Applicants and will be funded from MSI's cash-on-hand. (*Exhibit 4 at 8*).

No consideration to be used for the Proposed Transaction will be represented by funds or other consideration borrowed or otherwise obtained by the Domestic Insurers for the purpose of acquiring, holding, or trading securities. (*Exhibit 4 at 8*). These stock and assets of the Domestic Insurers will not be pledged or hypothecated in any way as part of the funding of the purchase price of the Proposed Transaction. *Id.*

V. ANALYSIS OF STATUTORY REQUIREMENTS

The statutory requirements that the Applicants' acquisition plan must meet are relatively straightforward. Iowa Code § 521A.3(4)(a) provides that the Commissioner shall approve an application for acquisition of control if, after a public hearing on such acquisition, the applicant has demonstrated to the Commissioner all of the following:

1. After the change of control the domestic insurer will 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;
2. The effect of the acquisition of control will not substantially lessen competition in insurance in the State of Iowa;

3. The financial condition of any acquiring party will not jeopardize the financial stability of the insurer, or prejudice the interests of its policyholders;
4. The plans or proposals which the acquiring party has to liquidate the insurer, sell its assets or consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management, are not unfair or unreasonable to policyholders of the insurer and are not contrary to the public interest;
5. The competence, experience, and integrity of those persons who would control the operation of the insurer are sufficient to indicate that the interests of the policyholders of the insurer and of the public will not be jeopardized by the acquisition of control; and
6. The acquisition of control is not likely to be hazardous or prejudicial to the insurance-buying public.

Based upon the evidence in the record viewed as a whole, the Commissioner finds as follows.

1. After the change of control, the Domestic Insurers will be able to satisfy Iowa licensure requirements and continue writing the line or lines of insurance for which it is presently licensed.

Iowa Code § 521A.3(4)(a)(1) requires an applicant to demonstrate to the Commissioner that, after the change of control, the acquired domestic insurer will be able to satisfy the requirements for issuing a license to write the line or lines of insurance for which it is presently licensed.

The facts in the record support Mr. Kawasaki's testimony that after the consummation of the Proposed Transaction, the Domestic Insurers will continue to satisfy the requirements for issuance of a license to write the lines of insurance for which they are presently licensed. Mr. Kawasaki testified that, following the Proposed Transaction, the Domestic Insurer will continue to satisfy all capital and surplus requirements for licensure under Iowa law. (*Trans. at 19*). Further, each of the Domestic Insurers satisfies the minimum requirements for licensure under Iowa law, including minimum capital and surplus requirements, and following the consummation of the Proposed Transaction, the Applicants do not plan to take any action that would inhibit the Domestic Insurers' ability to satisfy the requirements for licensure under Iowa law. (*Exhibit 4 at 9*). The documents provided to the Commissioner in support of the Form A Statement confirm Mr. Kawasaki's testimony. (*Exhibit 2, Form A Statement at Exhibits E, F, and G*). The Applicants have further confirmed that the Domestic Insurer will operate with a sound plan of operation and continue to be managed by an experienced management team. (*Trans. at 17–18; Exhibit 4 at 6; Exhibit 1, Form A Statement at 10*).

The Commissioner finds that the Domestic Insurers' ability to satisfy Iowa licensure requirements and its ability to continue writing existing lines of insurance for which it is licensed will be unimpaired after the change of control.

2. The Applicants' acquisition of control of the Domestic Insurers will not substantially lessen competition in insurance in Iowa.

Iowa Code § 521A.3(4)(a)(2) requires an applicant to demonstrate to the Commissioner that the effect of the acquisition of control will not substantially less competition in insurance in Iowa.

Mr. Kawasaki testified that based on publicly available information, the parties involved in the Proposed Transaction are not significant competitors in the lines of business that are written in Iowa. (*Exhibit 4 at 9–10*). Additionally, in any overlapping line of business, the parties have *a de minimis* share of the market and therefore, the Applicants do not believe that the proposed transaction will substantially lessen competition in Iowa. (*Trans. at 19; Exhibit 6*). The combined market share of every line of business following the Proposed Transaction would qualify under one or more of the exceptions set forth in the section 3.1 of the NAIC model Insurance Holding Company System Regulatory Act. According to A.M. Best's Global Insurance Database, Berkley only has more than 5% of the market in Iowa in one line of business, excess workers' compensation (at 24.67%). However, Mitsui does not offer excess workers' compensation insurance, and that share will not increase. (*Exhibit 6, p. 2*). Mitsui has more than 5% of the market in Iowa for only one line of business, commercial auto no fault, and Berkley has 0% of the market according to A.M. Best. *Id.*

Given that the Proposed Transaction will have only a minimal impact on Iowa market shares, the Commissioner finds that the Applicants' acquisition of control of the Domestic Insurer will not substantially lessen competition in insurance in Iowa.

3. The Applicants' financial condition will not jeopardize the financial stability of the Domestic Insurers or prejudice the interests of its policyholders.

Iowa Code § 521A.3(4)(a)(3) requires an applicant to demonstrate to the Commissioner that the applicant's financial condition will not jeopardize the financial stability of the acquired domestic insurer, or prejudice the interest of its policyholders.

The Proposed Transaction will not jeopardize the financial stability of the Domestic Insurers nor will it prejudice the interest of the policyholders. (*Trans. at 20*). In addition, the biographical information for the directors and executive officers of the Applicants indicates the directors and executive officers of the Applicants are demonstrably competent and experienced and there is no reason to question their integrity. (*Exhibit 4 at 10*). Further, the Applicants have no current plans to change the management of the Domestic Insurers, insuring continuity for the policyholders and the public. (*Trans. at 21; Exhibit 4 at 10*). The Applicants do not have any plans to liquidate the Domestic Insurers, sell their respective assets, merge them with any person, or make any other material change to their respective businesses or corporate structure or management. (*Trans. at 20*). The Applicants testified that there are no plans or proposals that would be unfair or unreasonable to the Domestic Insurers' policyholders or in conflict with public interest. *Id.*

As demonstrated by the financial statements of the Applicants submitted with the Form A Statement, the Applicants and their affiliates are financially stable and adequately capitalized. (*Exhibit 2, Form A Statement at Exhibits E, F, and G*).

Given the facts in the record, the Commissioner finds neither the Proposed Transaction itself nor the Applicants' post-acquisition plans will create a material adverse financial impact on the Domestic Insurer. There being no evidence of a material adverse financial impact on the Domestic Insurer, the Commissioner further finds the interest of the Domestic Insurer's policyholders will not be prejudiced by the Applicants' financial position

4. The Applicants' proposed post-acquisition changes in the Domestic Insurers' business or corporate structure or management are not unfair or unreasonable to the Domestic Insurers' policyholders and are not contrary to the public interest.

Iowa Code § 521A.3(4)(a)(4) requires an applicant to demonstrate to the Commissioner that the applicant's plans or proposals to liquidate the domestic insurer, sell its assets or consolidate or merge it with any person, or to make any other material change to the acquired domestic insurer's business or corporate structure or management, are not unfair or unreasonable to its policyholders and are not contrary to the public interest.

The facts in the record indicate that the Applicants have no present plans to liquidate, consolidate, or merge the Domestic Insurers or sell their assets. (*Trans. at 20; Exhibit 1, Form A Statement at 10; Exhibit 4 at 8*). Mr. Kawasaki's testimony reflects that the Applicants do not have any current plans or proposals to liquidate the Domestic Insurers, to sell its assets, or to consolidate or merge the Domestic Insurers with any person or persons or to make any other material changes in the Domestic Insurers' business, corporate structure or management in a manner that would be unfair or unreasonable to the policyholders of the Domestic Insurers or contrary to public interest. (*Trans. at 20*).

Mr. Kawasaki testified that following the Proposed Transaction, the Domestic Insurers will continue to operate with its current business plans. (*Trans. at 17–18*).

On the basis of the foregoing evidence, the Commissioner finds that the Applicants' proposed post-acquisition business plans and transactions are not unfair or unreasonable to its policyholders and are not contrary to the public interest.

5. The competence, experience and integrity of those persons who will control the operation of the Domestic Insurer are sufficient to indicate that the interests of the Domestic Insurers' policyholders and the public will not be jeopardized by the Applicants' acquisition of control of the Domestic Insurers.

Iowa Code § 521A.3(4)(a)(5) requires an applicant to demonstrate to the Commissioner that the competence, experience and integrity of those the applicant selects to control the operations of the acquired domestic insurer are sufficient to indicate that policyholders' interests and the public's interest will not be jeopardized by the acquisition.

To that end, the Commissioner must review detailed information of the person or persons who would be in control of the domestic insurer if the application is approved. This analysis focuses not on intermediate control but on ultimate control of the domestic insurer. An "ultimate controlling person" is broadly defined in Iowa Administrative Code rule 191–45.2(3) as one who is not controlled by any other person. An ultimate controlling person may include, but is not limited to, an individual or business enterprise.

Immediately following the Proposed Transaction, MSI will own up to 15% of the voting shares of Berkley and have the right to designate an individual to the Berkley board of directors. (*Trans. at 17; Exhibit 4 at 18–19; Exhibit 1, Form A Statement at 8–9*). As a result, MSI will indirectly own 15% of Berkley’s subsidiaries, including the Domestic Insurers. (*Exhibit 1, Form A Statement at 6–7*).

Facts in the record indicate that these ultimate controlling persons as well as the directors and officers of the Domestic Insurer and the Applicants post-closing are experienced and competent based upon their current experience in the insurance industry as well as general corporate governance and business operations. (*Trans. at 20–21; Exhibit 1, Form A Statement at 8–9, Exhibit D*). Biographical affidavits and third-party background verification reports for each director and executive officer of the Applicants were previously submitted to and reviewed by the Division. (*Exhibit 2, Regulator Only Form A Statement at Exhibit CE-1*).

Any director or officer not identified by the Applicants in the Form A Statement at the time of this Order shall be subject to the same biographical affidavit review and third-party background verification report requirements for each director and executive officer of the Applicants when such individual is nominated by the applicable party, including but not limited to the directors and chairman of Symphony Partners and the MSI-designated director to the Berkley board of directors.

Subject to the foregoing, the Commissioner finds that the competence, experience, and integrity of those individuals and entities that would control the operation of the Domestic Insurers after the acquisition are sufficient to indicate that the interests of the Domestic Insurers’ policyholders and of the public will not be jeopardized by the Applicants’ proposed acquisition of control of the Domestic Insurers.

6. The Applicants’ acquisition of control of the Domestic Insurers is not likely to be hazardous or prejudicial to the insurance-buying public.

Iowa Code § 521A.3(4)(a)(6) requires an applicant to demonstrate to the Commissioner that the acquisition of control of the domestic insurer is not likely to be hazardous or prejudicial to the insurance-buying public.

Based upon a thorough review of the record in this proceeding, including Exhibits 1 through 6, and the testimonies of Mr. Kawasaki and Mr. Iannarone, the Commissioner finds that the Applicants’ acquisition of control of the Domestic Insurers is not likely to be hazardous or prejudicial to the insurance-buying public of the State of Iowa. The Form A Statement submitted by the Applicants, the exhibits thereto, the testimonies of the witnesses called at the public hearing and the other exhibits entered into the record of this proceeding collectively demonstrate that the criteria set forth in Iowa Code § 521A.3(4)(a)(1) – (5) are established. When viewed as a whole, the record indicates that there are no other factors which might make the proposed acquisition hazardous or prejudicial to the insurance-buying public. Accordingly, the requirements of Iowa Code § 521A.3(4)(a)(6) have likewise been established.

The Commissioner finds that the Applicants’ acquisition of control of the Domestic Insurers is not likely to be hazardous or prejudicial to the insurance-buying public.

VI. CONCLUSIONS OF LAW

The legislature has vested discretion in the Commissioner not only to hold hearings and make factual findings, but also to interpret and apply the law.

Iowa Code § 521A.3(4)(a) requires the Commissioner to approve an application for acquisition of control if, after a public hearing, the applicant demonstrates all six criteria listed within that section to the Commissioner.

After a careful review of all evidence submitted, the Commissioner concludes, upon substantial evidence, that the Applicants has demonstrated to the Commissioner all six requirements set forth in, and required by, Iowa Code § 521A.3(4)(a). The Applicants' proposed acquisition of control of the Domestic Insurers should be approved.

ORDER

IT IS ORDERED that:

The application of MS&AD Insurance Group Holdings, Inc., Mitsui Sumitomo Insurance Company, Limited, and Symphony Partners, LLC for approval of their plan to purchase of up to 15% of the outstanding shares of Berkley and therefore to acquire control of Acadia Insurance Company, Carolina Casualty Insurance Company, Clermont Insurance Company, Continental Western Insurance Company, Berkley Assurance Company, Berkley Casualty Company, Berkley Life and Health Insurance Company, Berkley Luxury Insurance Company, Berkley National Insurance Company, Berkley Prestige Insurance Company, Berkley Regional Insurance Company, Intrepid Casualty Company, Intrepid Insurance Company, Intrepid Specialty Insurance Company, Key Risk Insurance Company, Riverport Insurance Company, Tri-State Insurance Company of Minnesota, Starnet Insurance company, and Union Insurance Company, each, an Iowa domestic insurer, is **APPROVED**.

Any director or officer not identified by the Applicants in the Form A Statement at the time of this Order shall be subject to the same biographical affidavit review and third-party background verification report requirements for each director and executive officer of the Applicants when such individual is nominated by the applicable party, including but not limited to the directors and chairman of Symphony Partners and the MSI-designated director to the Berkley board of directors.

This Order shall be considered final agency action for the purposes of Iowa Code Chapter 17A. Any action challenging the Order shall comply with the requirements of Iowa Code Chapter 17A. Any application for rehearing shall comply with the requirements of Iowa Code Chapter 17A.

DATED this 8th day of October, 2025.



DOUG OMMEN
Commissioner of Insurance

Copies to:

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