

FORM A
STATEMENT REGARDING THE
ACQUISITION OF CONTROL OF OR MERGER WITH A DOMESTIC INSURER

Wolverine Mutual Insurance Company

By

Matthew Thomas Moroun, in his capacity as Trustee under the 2020 Irrevocable Lindsay S. Moroun Trust Agreement dated November 24, 2020 and as Chairman of the Board of Oakland Financial Corporation

And

Madeleine Suzanne Moroun, in her capacity as a Co-Trustee under the 2020 Irrevocable Lindsay S. Moroun Trust Agreement dated November 24, 2020 and as Vice Chairwoman of the Board of Oakland Financial Corporation

Filed with the Michigan Department of Insurance and Financial Services
Date: February 21, 2025

Notices and Correspondence Concerning This Statement Should be Addressed To:

Ryan Shannon, Counsel
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Dickinson Wright PLLC
123 West Allegan Street, Suite 900
Lansing, Michigan 48933-1816
(517) 410-5443

and

Matthew T. Moroun
12225 Stephens Road
Warren, Michigan 48089

and

Madeleine S. Moroun
12225 Stephens Road
Warren, Michigan 48089

ITEM I. METHOD OF ACQUISITION

State the name and address of the domestic insurer to which this application relates and a brief description of how control is to be acquired.

The Michigan domestic insurer to which this Form A application relates is Wolverine Mutual Insurance Company ("WMIC"), which has been domiciled in Michigan since 1917. The statutory home office and mailing address for WMIC is 1 Wolverine Way M-62 East, Dowagiac, Michigan 49047-0530. The FEIN for WMIC is #38-1184730 and NAIC Code is #15407.

WMIC was incorporated and organized as a mutual insurance company under Michigan law on May 20, 1917 and commenced operations on same date. WMIC was founded by E. Bruce Laing and James S. Laing ("Mr. Laing") is President of WMIC and a member of its Board of Directors.

Clover Financial Corporation ("Clover") is a wholly-owned subsidiary of Oakland Financial Corporation ("Oakland"), which is ultimately controlled by Matthew T. Moroun and Madeleine S. Moroun. Clover was established as a holding company to be capitalized and funded to purchase a majority interest in WMIC after its conversion from a mutual insurance company to a stock insurance company.

WMIC Plan of Conversion. Pursuant to the Plan of Conversion approved by WMIC's Board of Directors February 11, 2025 prepared in accordance with Michigan Insurance Code regarding the conversion of a domestic mutual insurer to a domestic stock insurer, WMIC will offer 100% of the to-be-issued shares of common stock in a Subscription Offering to Eligible Policyholders and in a Private Placement Offering to Clover at a price of \$10.00 per share ("Plan of Conversion") attached as Exhibit A.

The Subscription Rights are nontransferable, nonnegotiable, personal rights of Eligible Policyholders to subscribe for purchasing to-be-issued shares of common stock. All shares not subscribed for in the Subscription Offering shall be sold in a Private Placement to Clover pursuant to the Mutual-to-Stock Conversion and Purchase Agreement between WMIC and Clover ("Stock Purchase Agreement") attached as Exhibit B. The shares of common stock to be issued by WMIC in the Conversion are based on the value determined by the RP Financial, LC Proforma Appraisal for Mutual to Stock Conversion ("Appraisal") attached as Exhibit C.

The Stock Purchase Agreement has been structured to enable the Conversion to be completed at the appraised value. However, the number of shares issued may be increased so that Clover will own at least a 51 % majority of the shares (which may result in a total offering in excess of the appraised value). As such the Conversion can be considered a "sponsored conversion."

There are sufficient reasons to believe that without Clover's "sponsorship" WMIC would not be able to complete a conversion at the \$7.0 million appraised value. It is not possible to determine potential participation interest in the Subscription Offering by the Company's Eligible Policyholders. Further, policyholder participation in other Michigan small insurance conversions has generally been limited, thus requiring a public or private placement offering to complete the conversion consistent with the appraised value. The Conversion does not contemplate the establishment of stock benefit plans (e.g., stock option, restricted stock, employee stock ownership plans) for directors, management, or employees.

Clover was organized as a Michigan corporation and wholly-owned subsidiary of Oakland on July 30, 2024 to ultimately acquire substantial majority ownership and control, of WMIC. Clover organization and financial information is provided at Exhibit D to this Form A.

Exhibit D sets forth the "Oakland Financial Corporation Holding Company Organization Chart Upon WMIC/WIC Acquisition". This application by Matthew Thomas Moroun ("Mr. Moroun" or "Matthew Moroun") and Madeleine Suzanne Moroun ("Ms. Moroun" or "Madeleine Moroun") seeks Michigan Department of Insurance and Financial Services ("DIFS") Form A approval for both Mr. Moroun and Ms. Moroun to acquire Michigan-domiciled insurer WMIC. As background:

Matthew Moroun has been an ultimate controlling person ("UCP") of Oakland since 1996 and its principal subsidiary Cherokee Insurance Company ("Cherokee") since 1997. DIFS has served as domiciliary regulator of Cherokee since its January 11, 1999 redomestication from Tennessee to Michigan. Mr. Moroun has served as Chairman of the Board of Oakland since 1996 and Cherokee since 1997. He is 51 years old. Cherokee initially obtained an "A-" (Excellent) rating from A.M. Best Company in 1999 and Cherokee's rating was upgraded to "A" (Excellent) in 2010.

Madeleine Moroun is Vice Chairwoman of the Board of Directors of both Oakland and Cherokee. She is the daughter of Mr. Moroun, 26 years old, and is integral to long-term succession for both Oakland and Cherokee. Madeleine has been an UCP of Oakland and Cherokee since the July 26, 2022 Form A "Order Approving Acquisition" (of Cherokee) executed by the Honorable Anita G. Fox, Director of DIFS. The "Order Approving Acquisition" is attached as Exhibit F to this Form A. Page 2 of the Order recites that Ms. Moroun, in her role as Co-Trustee, has " ... the power to vote 100% of the common shares of Oakland Financial Corporation ... " which would be equally relevant to Ms. Moroun's role in this WMIC acquisition as Oakland has 100% ownership of Clover, and therefore, will ultimately and indirectly control WIC, the successor to WMIC.

Description of How Control is to Be Acquired. Mr. Moroun and Ms. Moroun will acquire control of WMIC/WIC through holding company Oakland and its subsidiary Clover as detailed in the Plan of Conversion and Stock Purchase Agreement for the \$7.0 million price set forth in the Appraisal. Mr. and Ms. Moroun's acquisition of control of WMIC/WIC is expected to substantially and positively affect the statutory capital and surplus, financial position and operating results of WMIC/WIC:

A) WMIC's statutory capital and surplus and associated NAIC risk-based capital ratio will be enhanced by the \$7.0 million cash surplus infusion generated from the \$7.0 million sale price of WMIC.

B) WMIC's "C++" (Marginal-Negative Outlook) A.M. Best Company rating may be upgraded due to the \$7.0 million of surplus contributions (which includes both the WMIC subscribing policyholders funding and Clover) and financial strength, reinsurance and enterprise risk management capabilities of Clover and the Oakland holding company organization.

C) Mr. Laing has entered into a two-year employment contract after acquisition; four other members of WMIC management have entered into one-year employment contracts after acquisition. The agreements provide continuity to the post-acquisition management team.

D) WMIC's Board of Directors will be reorganized to include four members as follows: 1) Madeleine Moroun, 2) James Laing, 3) Brennan Lee, and 4) Mark Dadabbo.

E) Clover and or WMIC/WIC are not expected to approve or declare an ordinary or special dividend from WIC during the three years ending December 31, 2025, 2026 and 2027.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANT

(a) State the name and address of the applicant seeking to acquire control over the insurer.

(b) If the applicant is not an individual, state the nature of its business operations for the past 5 years or for such lesser period as such person and any predecessors thereof shall have been in existence. Describe the business intended to be done by the applicant and the applicant's subsidiaries.

(c) Furnish a chart or listing clearly presenting the identities of the interrelationships among the applicant and all affiliates of the applicant, including the ultimate controlling person(s). Indicate in such chart or listing the percentage of voting securities of each such person which is owned or controlled by the applicant or by any other such person. If control of any person is maintained other than by the ownership or control of voting securities, indicate the basis of such control. As to each person specified in such chart or listing indicate the type of organization (e.g. corporation, trust, partnership), primary business (e.g. holding company, insurance agency, manufacturer) and the state or other jurisdiction of domicile. If court proceedings involving a reorganization or liquidation are pending with respect to any such person, indicate which person, and set forth the title of the court, nature of proceedings and the date when commenced.

Matthew Moroun and Madeleine Moroun are individual applicants seeking to acquire control over WIC/WMIC, through Clover, which is 100% owned by Oakland. Mr. Moroun has been an Ultimate Controlling Person of Oakland and Cherokee for 27 years. Ms. Moroun has been an Ultimate Controlling Person of Oakland (and Cherokee) for three years.

*Mr. Moroun personal address:
160 Provencal Road
Grosse Pointe Farms, Michigan 48236
Mr. Moroun business address:
12225 Stephens Road
Warren, Michigan 48089*

*Ms. Moroun personal address:
33 Ash Street
Cambridge, Massachusetts 02138
Ms. Moroun business address:
12225 Stephens Road
Warren, Michigan 48089*

Mr. Moroun and Ms. Moroun are individual applicants and Ultimate Controlling Persons of Oakland and Clover.

Exhibit E sets forth the proposed Oakland Financial Corporation Holding Company Organization Chart Upon WMIC/WIC Acquisition.

Mr. Moroun is the father of Madeleine Moroun. Lindsay S. Moroun is the wife of Mr. Moroun and mother of Madeleine Moroun. Brennan T. Lee, Vice President and Chief Financial Officer of Oakland, and President of Clover, is the husband of Madeleine Moroun.

No court proceedings involving a reorganization or liquidation are pending with respect to the individuals and entities set forth in Exhibit E.

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANT

On the biographical affidavit, include a third party background check and state the following with respect to 1) the applicant if she or he is an individual 2) if the applicant is not an individual, all persons who are, or who have been selected to be, directors, executive officers (or others who perform or will perform functions appropriate to those positions), or owners of 10% or more of the voting securities of the applicant, and if the applicant is not an individual.

(a) Name and business address;

(b) Present principal business activity, occupation or employment including position and office held and the name, principal business and address of any corporation or other organization in which such employment is carried on;

(c) Material occupations, positions, offices or employment during the last 5 years, giving the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on; if any such occupation, position, office or employment required licensing by or registration with any federal, state or municipal governmental agency, indicate such fact, the current status or such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith.

(d) Whether or not such person has ever been convicted in a criminal proceeding (excluding minor traffic violations) during the last 10 years and, if so, give the date, nature of conviction, name and location of court, and penalty imposed or other disposition of the case.

(e) Upon the request of the Director, independent third party verification reports prepared by an NAIC approved vendor shall be provided. See https://www.naic.org/documents/industry_ucaa_third_party.pdf?19 for a list of third party vendors for background reports.

Matthew Moroun and Madeleine Moroun submit this application as individual applicants. Upon the consummation of WMIC's acquisition by Clover, WMIC's Board of Directors will be comprised of the following persons:

- *Madeleine Moroun, Vice Chair of Oakland; UCP of WMIC, Clover & Oakland*
- *James Laing, President of WMIC*
- *Brennan Lee, President/Director of Clover; Oakland Vice President & CFO*
- *Mark Dadabbo, Treasurer /Director of Clover; Oakland President & Director*

Updated, Universal Certificate of Authority Biographical Affidavits for Mr. Moroun, Ms. Moroun, Mr. Laing, Mr. Lee and Mr. Dadabbo will be submitted for verification to both Rehmann Corporate Investigative Services and DIFS.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Describe the nature, source and amount of funds or other considerations used or to be used in effecting the merger or other acquisition of control. Describe any transaction where funds were or are to be obtained for such purpose, including any pledge of the insurer's stock or pledge of the stock of any of its subsidiaries or controlling affiliates.

If any part of the same is represented or is to be represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding or trading securities, furnish a description of the transaction, the names of the parties thereto, the relationship, if any, between the borrower and the lender, the amounts borrowed or to be borrowed, and copies of all agreements, promissory notes and security arrangements relating thereto.

(b) Explain the criteria used in determining the nature and amount of such consideration.

(c) If the source of the consideration is a loan made in the lender's ordinary course of business and if the applicant wishes the identity of the lender to remain confidential, the applicant must specifically request that the identity be kept confidential.

Absent an unexpected, substantial subscription participation by WMIC policyholders, Clover cash consideration for the acquisition of WMIC will approximate \$7.0 million consistent with a third party appraisal (see Exhibit C and Item 11, infra). Clover organization and financial information is provided at Exhibit D. Clover will contribute \$7.0 million (reduced by policyholders' subscriptions) of cash to WMIC upon closing in 2025.

Oakland audited GAAP and projected financial statements are included as Exhibit E. The \$7.0 million purchase price comprises 1.6% of Oakland's \$443.4 million shareholder's equity at September 30, 2024 and 0.8% of its \$853.7 million of invested assets as such date.

ITEM 5. FUTURE PLANS FOR INSURER

Describe any plans or proposals which the applicant may have for the insurer to declare a dividend, (whether or not extraordinary), to liquidate the insurer, to sell its assets, to merge it with any person or persons, or to make any other material change in its business operations or corporate structure or management.

Upon obtaining control, Mr. Mroun and Ms. Moroun have no plans or proposals to have WMIC/WIC declare a dividend (ordinary or extraordinary) in connection with the purchase of WMIC/WIC. As previously noted, subscribing policyholders' and Clover's WMIC purchase will increase capital and surplus by \$7.0 million upon closing. The source of the approximate \$7.0 million of Clover cash used to purchase WMIC is set forth at Exhibit D.

Future dividend payments from WIC to Clover, if any, would be proposed by WIC and approved by its Board of Directors. Mr. Moroun and Ms. Moroun currently anticipate WIC would pay no dividends for the three years ending December 31, 2025, 2026 and 2027.

Mr. Moroun and Ms. Moroun have no plans or proposals to liquidate WMIC/WIC, to sell its assets, to merge it with any person/persons, or to make any other material change in its business operations or corporate structure or management that are not beneficial to WMIC policyholders. Mr. Moroun and Ms. Moroun believe ownership of WMIC/WIC by Clover will:

- 1) Allow A.M. Best Company to upgrade WIC's "C++" ("Marginal") rating in 2025 and over the longer term, allow A.M. Best to upgrade WIC to an "A-" ("Excellent") rating.*
- 2) Improve WIC's reinsurance structure and pricing through the involvement of Clover's affiliate Cherokee, a Michigan "A" ("Excellent") rated A.M. Best carrier. On January 1, 2025, Cherokee assumed a significant portion of the reinsurance program purchased by WMIC and independently brokered through Derek Wortman, Managing Director of Guy Carpenter, a premier reinsurance brokerage firm. The reinsurance program is in place and not contingent on successful completion of the described transaction. The January 1, 2025 Cherokee reinsurance will, however, remain in place as affiliated, registered reinsurance should this transaction be consummated.*
- 3) Leverage expertise of managing Oakland's consolidated \$1 billion investment portfolio.*

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

State the number of shares of the insurer's voting securities which the applicant, its affiliates and any person listed in Item 3 plan to acquire, and the terms of the offer, request, invitation, agreement or acquisition, and a statement as to the method by which the fairness of the proposal was arrived at.

Concurrent with the mutual to stock conversion of WMIC, and absent unexpected, subscription participation by WMIC policyholders, the stock company will have 700,000 shares priced at \$10.00/per share. There will be one class of common stock, with each of the 700,000 shares constituting one vote each. Mutual-conversion subscription rights allow each WMIC policyholder to purchase up to one hundred (100) common shares in connection with the conversion. As such, Clover will purchase a total of 700,000 common shares, less the number of shares subscribed by existing WMIC policyholders upon conversion.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

State the amount of each class or any voting security of the insurer which is beneficially owned or concerning which there is a right to acquire beneficial ownership by the applicant, its affiliates or any person listed in Item 3.

As described in ITEM 6: VOTING SECURITIES TO BE ACQUIRED, Clover is expected to purchase 700,000 common shares, less the number of shares subscribed by existing WMIC policyholders upon conversion. There will be one class of common stock, with each of the 700,000 shares constituting one vote per common share.

ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER

Give a full description of any contracts, arrangements or understandings with respect to any voting security of the insurer in which the applicant, its affiliates or any person listed in Item 3 is involved, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies. Such description shall identify the persons with whom the contracts, arrangements or understandings have been entered into.

The WMIC Plan of Conversion, the WMIC and Clover Mutual-to-Stock Purchase Agreement and RP Financial Appraisal are set forth at Exhibit A, Band C, respectively.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

Describe any purchases of any voting securities of the insurer by the applicant, its affiliates or any person listed in Item 3 during the 12 calendar months preceding the filing of this statement. Include in the description the dates of purchase, the names of the purchasers, and the consideration paid or agreed to be paid therefore. State whether any shares so purchased are hypothecated.

This Item 9 is not applicable as WMIC is a mutual insurance company.

ITEM 10: RECENT RECOMMENDATIONS TO PURCHASE

Describe any recommendations to purchase any voting security of the insurer made by the applicant, its affiliates or any person listed in Item 3, or by anyone based upon interviews or at the suggestion of the applicant, its affiliates or any person listed in Item 3 during the 12 calendar months preceding the filing of this statement.

This Item 10 is not applicable as WMIC is a mutual insurance company.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

Describe the terms of any agreement, contract or understanding made with any broker-dealer as to solicitation of voting securities of the insurer for tender and the amount of any fees, commissions or other compensation to be paid to broker-dealers with regard thereto.

This Item is not applicable as WMIC is a mutual insurance company. However, WMIC has contracted Griffin Financial Group to serve as investment banker for the transaction:

*Mr. Jeffrey Waldron (Jeffrey.waldron@griffinfinancialgroup.com) Griffin Financial Group ("Griffin")
620 Freedom Business Center, Suite 200
King of Prussia, Pennsylvania 19406
(610) 205-6028*

WMIC engaged RP Financial, LC. of Maclean, Virginia to provide the Appraisal attached as Exhibit C. The Appraisal concluded WMIC's fair market value is \$7.0 million, consisting of 700,000 shares at a price of \$10.00 per share.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements, exhibits, and three-year financial projections of the insurer(s) shall be attached to this statement as an appendix, but list under this item the financial statements and exhibits so attached. Also provide a three-year narrative business plan which describes the types of business to be written by the insurer, and marketing plan. The financial projections shall include projected direct, assumed, ceded, and net written premiums by line, pro-forma statutory balance sheets and income statements. Also, describe proposed changes to the insurer's reinsurance program (if any), amount, timing, and type of capital contributions (if any), proposed changes to the insurer's executive officers and directors, and compliance plan with the "books and records in Michigan" requirement of Section 5256.

(b) The financial statements shall include the audited annual financial statements of the persons (both corporate and individual) identified in Item 2(c), including individuals who are applying to be the ultimate controlling persons, for the preceding 5 fiscal years (or for such lesser period as such applicant and its affiliates and any predecessors thereof shall have been in existence), and similar information covering the period from the end of such person's last fiscal year as of a date not earlier than 90 days prior to the filing of the statement if the information is available. The statements may be prepared on either an individual basis, or, unless the Director otherwise requires, on a consolidated basis if consolidated statements are prepared in the usual course of business. The consolidated financial statements shall include the consolidating work sheets.

Any ultimate controlling person who is an individual may file personal financial statements that are reviewed rather than audited by an independent public accountant. The review shall be conducted in accordance with standards for review of personal financial statements published in the *Personal Financial Statements Guide* by the American Institute of Certified Public accountants. Personal financial statements shall be accompanied by the independent public accountant's Standard Review Report stating that the accountant is not aware of any material modifications that should be made to the financial statements in order for the statements to be in conformity with generally accepted accounting principles.

The annual financial statements of the applicant shall be accompanied by the certificate of an independent public accountant to the effect that such statements present fairly the financial position of the applicant and the results of its operations for the year then ended, in conformity with generally accepted accounting principles or with requirements of insurance or other accounting principles prescribed or permitted under law. If the applicant is an insurer which is actively engaged in the business of insurance, the financial statements need not be certified, provided they are based on the Annual Statement of the person filed with the insurance department of the person's domiciliary state and are in accordance with the requirements of insurance or other accounting principles prescribed or permitted under the law and regulations of the state.

(c) File as exhibits copies of all tender offers for, requests or invitations for tenders of, exchange offers for, and agreements to acquire or exchange any voting securities of the insurer and (if distributed) of additional soliciting material relating thereto, any proposed employment, consultation, advisory, managing general agent, controlling producer, or management contracts concerning the insurer, annual reports and proxy statements to the stockholders or the insurer and the applicant for the best two fiscal years, and any additional documents or papers required by Form A forms and instructions for Sections 4 and 6.

See Item 5, supra concerning reinsurance and Item 3, supra, concerning changes to the board of directors. See also Item 13, infra, concerning risk management and holding company financial information. There are no plans to change the current location of WMIC's books and records from its headquarters.

The financial statements and exhibits attached to this Form A include the following:

Exhibit A Plan of Conversion - Wolverine Insurance Company 100% Offering of the to-be-issued shares of common stock in a Subscription Offering to Eligible Policyholders and/ or in a Private Placement Offering to Clover at a price of \$10.00 per share.

Exhibit B Mutual-to-Stock Conversion and Purchase Agreement between WMIC and Clover

<i>Exhibit C</i>	<i>RP Financial, LC. Proforma Appraisal for Mutual to Stock Conversion</i>
<i>Exhibit D</i>	<i>Clover Financial Corporation Organization and Financial Information</i>
<i>Exhibit E</i>	<i>Oakland Financial Corporation Holding Company Organization Chart Upon WMIC/WIC Acquisition</i>
<i>Exhibit F</i>	<i>July 26, 2022 Honorable DIFS Director Anita G. Fox Form A "Order Approving Acquisition" of Cherokee by Madeleine S. Moroun</i>
<i>Exhibit G</i>	<i>Oakland Financial Corporation Holding Company GAAP Financial Statements:</i> <ul style="list-style-type: none"><i>• Grant Thornton Audited December 31, 2023 and 2022 Statements</i><i>• September 30, 2024 Internal Financial Statements (unaudited)</i>
<i>Exhibit H</i>	<i>Wolverine Mutual Insurance Company Statutory-Basis Financial Statements:</i> <ul style="list-style-type: none"><i>• Plante Moran Audited December 31, 2023 and 2022 Statements</i><i>• Business Plan and Projections for the Years Ending December 31, 2026, 2027, and 2028</i>

ITEM 13. AGREEMENT REQUIREMENT FOR ENTERPRISE RISK MANAGEMENT

Applicant agrees to provide, to the best of its knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the acquisition of control occurs.

Applicant acknowledges, and states further that, as owner of Michigan insurer Cherokee, Oakland and its holding company system file a Form F "Enterprise Risk Report" with DIFS annually. The April 24, 2024 Form F filing with DIFS was signed by Mr. Dadabbo and attested to by Mr. Moroun and Ms. Moroun as ultimate controlling persons. The April 24, 2024 Form F is incorporated by reference.

As described in ITEM 4, the \$7.0 million WMIC purchase price comprises only 1.6% of Oakland's \$443.4 million shareholder's equity at September 30, 2024 and 0.8% of its \$853.7 million of invested assets. As such, the acquisition will have minimal effect on the Oakland holding company system and Form F "Enterprise Risk Report" to be filed by April 30, 2025.

As respects the Enterprise Risk Management of WMIC, Mr. Moroun and Ms. Moroun's acquisition of control is expected to improve the overall enterprise risk management approach of WMIC due to the \$7.0 million enhanced capital and surplus (and associated favorable NAIC RBC effect), authorized and admitted reinsurance support from Cherokee, potential A.M. Best rating upgrade(s), as well as various operational, financial and management support from the Oakland Financial Corporation organization.


Further, Oakland and its holding company system also file a Form B "Annual Registration Statement" with DIFS annually. Form B Annual Registration statements, which provide holding company organization charts and various financial and other information of Oakland, its corporate officers, directors and ultimate controlling persons, have been filed with DIFS annually since 1999. The last Form B filing was submitted to DIFS on April 30, 2024 and is incorporated by reference.

ITEM 14. SIGNATURE AND CERTIFICATION

Signature and certification required as follows:

SIGNATURE

Pursuant to the requirements of Section 1311 of the Insurance Code of 1956, as amended, Matthew Thomas Moroun has caused this application to be duly signed on his behalf in the City of Warren and State of Michigan, on the 24th day of February, 2025



Matthew Thomas Moroun
An Individual Form A Applicant

SIGNATURE

Pursuant to the requirements of Section 1311 of the Insurance Code of 1956, as amended, Madeline Suzanne Moroun has caused this application to be duly signed on her behalf in the City of Cambridge, Massachusetts, on the 24th day of February, 2025.



Madeline Suzanne Moroun
An Individual Form A Applicant

ATTEST

I attest to the above signatures of Mr. Moroun and Ms. Moroun.



Mark Joseph Dadabbo, President
Oakland Financial Corporation

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached Form A application dated February 21, 2025 for and on behalf of Matthew Thomas Moroun and Madeleine Suzanne Moroun; that he is the President of Oakland Financial Corporation and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.



Mark Joseph Dadabbo, President
Oakland Financial Corporation