

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

iQUE INSURANCE COMPANY,
a Michigan domestic stock insurance company
(f/k/a Michigan Commercial Insurance Mutual)
(Name of Domestic Insurer)

by

DWIGHT D. DUNTON,
(Name of Acquiring Person (Applicant))

Filed with the
Michigan Department of Insurance and Financial Services

Dated: June 30, 2025

Name, title, address, and telephone number of individual to whom notices and
correspondence concerning this Statement should be addressed:

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INTRODUCTION:

This Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (this “Statement”) is submitted by Dwight D. Dunton (the “Applicant”), in connection with the proposed change of control of iQUE Insurance Company (“iQUE”) pursuant to the terms of a Contribution & Exchange Agreement dated June 13, 2025 by and between BWF Capco, LLC and Gearson Partners Holdings, L.P. (“Gearson”) (the “Contribution Agreement”). Gearson is the ultimate owner of iQUE.

Pursuant to the Contribution Agreement, Mr. Dunton made a significant investment in Gearson through a contribution of stock on June 13, 2025, and upon approval of this Form “A”, and other Form “A”s pertaining to iQUE’s affiliates Wilmington Insurance Company (DE) and Freedom Advantage Insurance Company (PA), will be appointed as a member Gearson’s controlling General Partner, Wilmington Holdings, G.P (“WHGP”) and as a member of the Board of Directors of Wilmington Holdings Corporation (“WHC”), thereby resulting in a change of control of iQUE as more particularly described below.

Mr. Dunton respectfully requests approval from the Director for the Change of Control described in this filing pursuant to Section 1311 of the Insurance Code of 1956, as amended.

ITEM 1. INSURER AND METHOD OF ACQUISITION

The name and address of the Domestic Insurer to which this Statement relates is as follows:

iQUE INSURANCE COMPANY
5969 Cattleridge Boulevard, Suite 201
Sarasota, Florida 34232
Company Code: 10998
FEIN: 38-3497412

Upon approval by the Director of this Form “A” and the other Form “A” filings submitted in Delaware and Pennsylvania, Mr. Dunton will be appointed as a member of the General Partner of Gearson, WHGP, and as a member of the Board of Directors of WHC. See Exhibit 1, at Exhibit B (Contribution Agreement). At that time, Mr. Dunton and Gearson will also terminate the Proxy that was given by Mr. Dunton at Closing to WHGP to vote Mr. Dunton’s Class B limited partnership interest in Gearson pending regulatory approval of the Change of Control. See Exhibit 1, Section 5.09 (Contribution Agreement).¹

¹ Mr. Dunton’s cumulative interest in Gearson after his contribution of stock is approximately 15%. Ownership percentage within the limited partnership fluctuates periodically as additional investors contribute capital. As noted, irrespective of % ownership in Gearson, the partnership is controlled by WHGP, the General Partner, by virtue of the underlying Partnership Agreement, and Mr. Dunton has given Gearson his proxy with respect to his ownership interest until such time as regulatory approvals of the change of control are obtained, as provided for in the Contribution Agreement. See Exhibit 1 (Contribution Agreement).

The members of WHPG are David N. Gearhart, Marshall P. Schutt and Clifford R. Thompson. While Mr. Gearhart is the Manager of WHPG, unanimity of the members is required for all material business decisions under WHPG's Operating Agreement. Upon approval by the Director of this Form "A" and the other Form "A"s filed in Delaware and Pennsylvania, Mr. Dunton will be added as an additional member to WHPG, resulting in a change of control of the downstream insurance companies ultimately owned by Gearson and controlled by WHGP, including iQUE.

The current organizational structure of iQUE and its affiliates is shown on the chart attached as Exhibit 2. Attached as Exhibit 3 is a chart reflecting the pro forma organizational structure of iQUE and its affiliates following and as affected by the change of control of iQUE.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANT

(a) Name and Address of Applicant.

The name and address of the Applicant seeking to acquire control of the Domestic Insurer is:

DWIGHT D. DUNTON
209 Madison Street, 4th Floor
Alexandria, VA 22314

(b) Nature of Applicant's Business and its Affiliates.

Mr. Dunton is the Founder and CEO of Bonaventure, a vertically integrated real estate investment firm specializing in multifamily assets across the Mid-Atlantic and Southeast regions. With \$2.6 billion in assets under management and a 25-year track record, Bonaventure provides investment opportunities built on investment performance, significant principal alignment, tax efficiency, and long-term compounding. Bonaventure's owner/operator model, deep real estate expertise, and experience-backed decision-making empower investors to achieve stable returns and grow their wealth. Bonaventure's comprehensive capabilities span development, asset management, property management, and design, delivering solutions that meet the needs of high-net-worth individuals, RIAs, broker-dealers, and family offices.

Mr. Dunton founded the Bonaventure in 1999, building on a rich family history of investing in real estate. At just 25, he acquired his first multifamily complex and launched a management company, laying the groundwork for the future of Bonaventure.

Mr. Dunton is a seasoned investment professional with a deep understanding of the multifamily sector. With over 25 years of experience, he has guided Bonaventure through numerous economic cycles, enabling the company to consistently generate returns in any economic environment. Mr. Dunton utilizes a variety of strategies and vehicles that adapt to the ever-changing economic landscape, leveraging his expertise in tax efficiency and long-term compounding. Today, Bonaventure has \$2.6 billion in assets under management (AUM) and 9,451 units under management.

Mr. Dunton's primary focus is the strategic growth of all business components, with an emphasis on joint ventures, capital structuring, and developing partnerships. His passion lies in creating capabilities to connect capital to great real estate investments and optimizing their returns. Mr. Dunton enjoys employing his intuition, perspective, and desire to tackle new challenges and turn ideas into self-sustaining enterprises, and ensures that value is driven at every stage of the investment process. He holds a Bachelor of Science in Finance and Economics from the McIntire School of Commerce at the University of Virginia.

(c) Organizational Chart

Not applicable.

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

A biographical affidavit for Mr. Dunton is being filed in response to this Item 3 as Exhibit 4 (a background report will be provided to DIFS by Applicant's vendor, Business Information Group, Inc. (NAIC approved) as soon as it is available).

(a)(1) Directors and Executive Officers of the Applicant

Not applicable, as the Applicant is an individual.

(a)(2) Owners of Ten Percent or More of the Voting Securities of Applicant

Not applicable, as the Applicant is an individual.

(b) Present Principal Business Activity

As noted, a biographical affidavit form Mr. Dunton is being filed in response to this Item 3 as Exhibit 4 (a background report will be provided to DIFS by Applicant's vendor, Business Information Group, Inc. (NAIC approved) as soon as it is available). A general description of Mr. Dunton's business activities is provided in response to Item 2(b), above.

(c) Material Occupations, Positions, Offices and Employment

Except as set forth in Mr. Dunton's biographical affidavit, no occupation, position, office or employment required licensing by or registration with any federal, state or municipal governmental agency.

(d) Criminal Proceedings

Applicant has not been convicted in a criminal proceeding (excluding minor traffic violations) during the past ten years.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Nature, Source and Amount of Funds or Other Consideration Used or to Be Used in Effecting the Merger or Other Acquisition of Control

Pursuant to the Contribution Agreement (Exhibit 1), in exchange for the issuance to Applicant of a Class B limited partnership interest in Gearson, Mr. Dunton contributed 100% of the shares of BIHC, Inc., a Delaware corporation owned and controlled by Mr. Dunton, with a value at Closing of \$5,499,984.50. As noted, upon approval by the Director of this Form “A” and the related Form “A”s in Delaware and Pennsylvania, Mr. Dunton will be appointed as a member of the General Partner of Gearson, WHGP, and as a member of the Board of Directors of WHC.

(b) Criteria Used in Determining the Nature and Amount of Such Consideration

The basis and terms of the Contribution Agreement, including the consideration to be contributed by Mr. Dunton in exchange for his limited partnership interest in Gearson, resulted from arms-length negotiations between the General Partner (WHGP), Mr. Dunton, and their respective management, representatives, financial advisors and counsel.

(c) Identities of the Lenders

As noted, no part of the consideration paid will be from borrowed funds or other debt, as Mr. Dunton contributed stock that he owned in exchange for his limited partnership interest in Gearson.

ITEM 5. FUTURE PLANS OF INSURER

There are presently no plans to declare an extraordinary dividend, to liquidate or dissolve iQUE, sell any asset of iQUE, enter into any rental, leasing, service or financial, or other arrangements with iQUE. After the change of control is approved, the Applicant will as a member of the General Partner participate in the management of iQUE going forward. No material changes to the Business Plan presently in effect for iQUE, which was submitted to DIFS when iQUE was acquired in late 2024, are contemplated, other than in the ordinary course.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

(a) Number of Shares and Method of Acquisition

As set forth in the Contribution Agreement (Exhibit 1), at Closing and in exchange for the contribution of shares of BIHC, Inc. to Gearson, Mr. Dunton was issued a limited partnership interest in Gearson. No shares of iQUE were acquired.

(b) Method by Which Fairness of Proposal was Determined

Please refer to Section 4(b) above, which sets forth the method by which fairness of the consideration was determined.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

Neither Applicant, his affiliates nor any person identified in Item 3 above beneficially owns or has the right to acquire beneficial ownership of any voting security of iQUE or its parents or affiliates other than through the Change of Control that is the subject of this Application.

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

Except as provided in the Contribution Agreement and as provided for in the Proxy provided by Mr. Dunton to Gearson at Closing, there are no contracts, arrangements or understandings with respect to any voting security of iQUE, its affiliates or any person listed in Item 3 above, including any transfer of any 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.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

There have been no purchases of any voting securities of iQUE, its affiliates or any person listed in Item 3 above during the 12 calendar months preceding the filing of this Statement, except for the conversion and purchase of iQUE (f/k/a Michigan Commercial Insurance Mutual) in September 2024.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

There have been no recommendations to purchase any voting security of iQUE made during the 12 calendar months preceding the filing of this Statement by the Applicant, its affiliates or any person listed in Item 3 above, or by any other person based on interviews or at the suggestion of Applicant, its affiliates or any person listed in Item 3 above.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

There have been no agreements, contracts or understandings made with any broker-dealer as to solicitation of voting securities of iQUE for tender.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

The following is a list of the exhibits and financial statements filed with this Statement:

Contribution and Exchange Agreement dated June 13, 2025	<u>Exhibit 1</u>
Pre-Acquisition organizational chart for iQUE and its affiliates	<u>Exhibit 2</u>
Post-Acquisition organizational chart for iQUE and its affiliates	<u>Exhibit 3</u>

Biographical Affidavit for Dwight D. Dunton	<u>Exhibit 4</u>
Applicant's Personal Financial Statement	<u>Exhibit 5</u>
iQUE's 2024 Annual Statement	<u>Exhibit 6</u>

There are no 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 or management contracts concerning the insurer, annual reports to the stockholders of the insurer and the Applicant for the last two fiscal years.²

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

The Applicant agrees to provide, to the best of his knowledge and belief, the information required by Form "F" within 15 days after the end of the month in which the Change of Control occurs and annually thereafter as long as control exists or upon request as necessary for the Director to evaluate enterprise risk of the insurer unless otherwise ordered by the Director.

² Applicant is not submitting with this Form "A" a business plan or proforma financial projections for the Domestic Insurer, as there will be no material change to the Domestic Insurer's operations as a result of Mr. Dunton's investment in Gearson, the Domestic Insurer's ultimate owner.

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 1311 of the Insurance Code of 1956, as amended, Dwight D. Dunton has caused this Form "A" Statement to be duly signed on his behalf in the City of Alexandria and Commonwealth of Virginia on the 30th day of June 2025.

By: Dwight Dunton
Signer ID: 0AS7XRY915...
Dwight D. Dunton

Attest:

Rowan Bartell
Signer ID: 09R1XGCX15...
Rowan Bartell

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached Application dated June 30, 2025. 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.

Dwight Dunton
Signer ID: 0AS7XRY915...
Dwight D. Dunton