

FORM A

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

**ACCIDENT FUND INSURANCE COMPANY OF AMERICA
ACCIDENT FUND GENERAL INSURANCE COMPANY
ACCIDENT FUND NATIONAL INSURANCE COMPANY
STAR INSURANCE COMPANY
AMERITRUST INSURANCE CORPORATION
WILLIAMSBURG NATIONAL INSURANCE COMPANY
PROCENTURY INSURANCE COMPANY**

Name of Domestic Insurers

by

**FANCOURT ACQUISITION, LLC
STARSTONE FINANCE LIMITED
CAVELLO BAY REINSURANCE LIMITED
KENMARE HOLDINGS LTD.
ENSTAR GROUP LIMITED
ELK BIDCO LIMITED
ELK PARENT LIMITED
ELK INTERMEDIATE HOLDINGS, LLC
ELK TOPCO, LLC
ELK INSURANCE HOLDINGS, LLC
JENNIFER GORDON
A. MICHAEL MUSCOLINO**

Name of Acquiring Persons

Filed with the Michigan Department of Insurance and Financial Services

Dated: March 18, 2026

Name, Title, Address and Telephone Number of Individuals to Whom Notices and Correspondence Concerning this Statement Should be Addressed:

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INTRODUCTION AND BACKGROUND

This Form A Statement Regarding the Acquisition of Control of or Merger With a Domestic Insurer (this “Application”) is submitted by the following entities and individuals in connection with the proposed acquisition of control of Accident Fund Insurance Company of America (“AFICA”), Accident Fund General Insurance Company (“AFGIC”), Accident Fund National Insurance Company (“AFNIC”), Star Insurance Company (“SIC”), AmeriTrust Insurance Corporation (“ATIC”), Williamsburg National Insurance Company (“WNIC”) and ProCentury Insurance Company (“PCIC”, and together with AFICA, AFGIC, AFNIC, SIC, ATIC and WNIC, the “Domestic Insurers”), each a Michigan domestic insurance company:

- Fancourt Acquisition, LLC, a Delaware limited liability company and the proposed direct parent of Accident Fund (defined below) following the Closing (defined below) (“Buyer”);
- StarStone Finance Limited, a UK limited company that owns 100% of the voting membership interests of Buyer (“SFL”);
- Cavello Bay Reinsurance Limited, a Bermuda limited reinsurance company that owns 100% of the voting interests of SFL (“Cavello Bay”);
- Kenmare Holdings Ltd., a Bermuda exempted limited company that owns 100% of the voting interests of Cavello Bay (“Kenmare”);
- Enstar Group Limited, a Bermuda exempted limited company that owns 100% of the voting interests of Kenmare (“Enstar”);
- Elk Bidco Limited, a Bermuda exempted limited company that owns 100% of the voting interests of Enstar (“Elk Bidco”);
- Elk Parent Limited, a Bermuda exempted limited company that owns 100% of the voting interests of Elk Bidco (“Elk Parent”);
- Elk Intermediate Holdings, LLC, a Bermuda exempted limited liability company that owns 100% of the voting interests of Elk Parent (“Elk Intermediate”);
- Elk Topco, LLC, a Bermuda exempted limited liability company that owns 100% of the voting membership interests of Elk Intermediate (“Elk Topco”);
- Elk Insurance Holdings, LLC, a Delaware limited liability company that owns 100% of the voting membership interests of Elk Topco (“Elk Insurance Holdings”);
- Jennifer Gordon, an individual that will hold 50% of the voting membership rights in Elk Insurance Holdings; and
- A. Michael Muscolino, an individual that will hold 50% of the voting membership rights in Elk Insurance Holdings.

Ms. Gordon and Mr. Muscolino are referred to herein as the “Managing Members”. Buyer, SFL, Cavello Bay, Kenmare, Enstar, Elk Bidco, Elk Parent, Elk Intermediate, Elk Topco, Elk Insurance Holdings and the Managing Members are referred to herein as the “Applicants”.

The Proposed Transaction (as defined below) is to occur pursuant to a Stock Purchase Agreement, dated as of February 12, 2026, by and among Buyer, Enstar, Emergent Holdings, Inc., a Michigan corporation (“Seller”), and, solely for the limited purposes set forth therein, Blue Cross Blue Shield of Michigan Mutual Insurance Company, a Michigan nonprofit mutual corporation (“Seller Parent”). A copy of the Stock Purchase Agreement is attached as Exhibit A. As described in more detail in Item 1 below, the Stock Purchase Agreement provides that, among other things, upon the terms and subject to the conditions set forth therein, including the receipt of the requisite regulatory approvals, at the closing of the transactions contemplated thereby (the “Closing”), Seller will sell all of the issued and outstanding shares (the “Shares”) of capital stock of Accident Fund Holdings, Inc., a Michigan corporation (“Accident Fund”) to Buyer.

The transactions contemplated by the Stock Purchase Agreement are referred to herein as the “Proposed Transaction”. As a result of the Proposed Transaction, the Domestic Insurers will become indirect, wholly owned subsidiaries of Buyer. Buyer is ultimately controlled by the Managing Members who will be the ultimate controlling persons of the Domestic Insurers following the Closing of the Proposed Transaction.

The Enstar Group (NAIC Group Code: 04725) views the Proposed Transaction as an opportunity to support AF Group’s (NAIC Group Code: 00572) continued operations as a standalone insurance group, with support from Enstar Group’s personnel as needed. The Applicants’ strategy regarding the Proposed Transaction is to acquire AF Group and the Domestic Insurers as a well-functioning going concern and to support their ongoing operations and growth in key product lines with capital support and investment and other expertise. The Enstar Group brings deep workers’ compensation expertise developed through their extensive experience across U.S. portfolios. This expertise will continue to enhance AF Group’s capabilities while preserving AF Group’s existing operating model and service standards, and will also accelerate the AF Group’s growth ambitions in certain prospective underwriting areas. The Enstar Group and AF Group share an emphasis on underwriting discipline and claims management, with alignment around stability, prudent capital, long-term outcomes and a strong compliance culture.

The Proposed Transaction is viewed as separate from Enstar Group’s run-off business. The Proposed Transaction will diversify Enstar Group’s earnings stream through non-correlated prospective underwriting and continuous unencumbered premium float. The AF Group has a seasoned management team that will provide new expertise that the Enstar Group will leverage for prospective underwriting and reinsurance capacity to generate legacy transactions for the Enstar Group and AF Group. The Applicants believe that the AF Group, including the Domestic Insurers, is well-positioned for continued growth, and are excited to work with the current management teams of the Domestic Insurers to pursue the business plans of the Domestic Insurers in a manner that will result in prudent growth, strong investment performance, excellent policyholder service and a strong capital position. The combined groups will become an integral and well-rounded part of the global insurance ecosystem offering prospective and retrospective solutions.

In connection with the Proposed Transaction, and pursuant to Mich. Comp. Laws § 500.1341, the Applicants are submitting a Form D Prior Notice of a Transaction filing to the Michigan Department of Insurance and Financial Services (the “Department”) for approval or non-disapproval of the proposed Omnibus Services Agreement among the Domestic Insurers and Enstar (US) Inc. (the “Form D”). Following the Closing of the Proposed Transaction, the Domestic Insurers are also expected to enter into additional agreements, including but not limited to a Tax Sharing Agreement with Buyer. The Tax Sharing Agreement will be subject to review and approval or non-disapproval by the Department.

The Proposed Transaction will constitute an acquisition of control of the Domestic Insurers by the Applicants pursuant to Mich. Comp. Laws §500.1311 and Mich. Admin. Code R. 500.79. The Applicants respectfully request the approval of the Director of the Department under Section 500.1311 of the Michigan Insurance Code for the acquisition of control of the Domestic Insurers as described herein.

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.

(a) Name and Address of the Domestic Insurers

The name, address, NAIC Company Code and Federal Employer Identification Number (“FEIN”) of the Domestic Insurers are as follows:

Accident Fund Insurance Company of America

Home and Administrative Office: 200 N. Grand Avenue, Lansing, MI 48933
NAIC Company Code: 10166
FEIN: 38-3207001

Accident Fund General Insurance Company

Home and Administrative Office: 200 N. Grand Avenue, Lansing, MI 48933
NAIC Company Code: 12304
FEIN: 20-3058200

Accident Fund National Insurance Company

Home and Administrative Office: 200 N. Grand Avenue, Lansing, MI 48933
NAIC Company Code: 12305
FEIN: 20-3058291

Star Insurance Company

Home and Administrative Office: 26255 American Drive, Southfield, MI 48034
NAIC Company Code: 18023
FEIN: 38-2626205

AmeriTrust Insurance Corporation

Home and Administrative Office: 26255 American Drive, Southfield, MI 48034
NAIC Company Code: 10665
FEIN: 65-0661585

Williamsburg National Insurance Company

Home and Administrative Office: 26255 American Drive, Southfield, MI 48034
NAIC Company Code: 25780
FEIN: 33-0208084

ProCentury Insurance Company

Home and Administrative Office: 26255 American Drive, Southfield, MI 48034
NAIC Company Code: 21903
FEIN: 94-6078027

(b) Method of Acquisition

As described above, on February 12, 2026, Buyer, Enstar, Seller and, solely for the limited purposes set forth therein, Seller Parent, entered into the Stock Purchase Agreement, pursuant to which upon the Closing, Buyer will purchase the Shares from Seller.

The Stock Purchase Agreement provides that the consummation of the Proposed Transaction is conditioned, among other things, on the receipt of governmental approvals, including insurance regulatory approvals. Such approvals include, but are not limited to: (i) approval of this Application by the Department; (ii) approval of a Form A by the California Department of Insurance; (iii) approval of a Form A by the Ohio Department of Insurance; (iv) approval of a Form A by the Office of the Commissioner of Insurance of the State of Wisconsin; (v) approval of an agency change of control filing by the Texas Department of Insurance; (vi) approval of a premium finance company change of control filing by the Commissioner of the Department of Financial Protection and Innovation in California; (vii) approval from Lloyd's of London; (viii) approval from the Bermuda Monetary Authority; and (ix) notice to the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice in accordance with the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976.

None of the insurers in the Enstar Group are currently writing insurance business in the State of Michigan. Therefore, the Proposed Transaction will not substantially lessen competition in any line of insurance in the State of Michigan or tend to create a monopoly in the State of Michigan.

The summaries of the Proposed Transaction that are contained in this Application are qualified in their entirety by reference to the Stock Purchase Agreement.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANTS

(a) Name and Address of the Applicants

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

The name and current business address of each of the Applicants seeking to acquire control of the Domestic Insurers are as follows:

Fancourt Acquisition, LLC

150 2nd Avenue North, 3rd Floor
St. Petersburg, Florida 33701

StarStone Finance Limited

8th Floor, One Creechurch Place
London, United Kingdom
EC3A 5AY

Cavello Bay Reinsurance Limited

A.S. Cooper Building, 4th Floor, 26 Reid Street
Hamilton, Bermuda, HM 11

Kenmare Holdings Ltd.

A.S. Cooper Building, 4th Floor, 26 Reid Street
Hamilton, Bermuda, HM 11

Enstar Group Limited

A.S. Cooper Building, 4th Floor, 26 Reid Street
Hamilton, Bermuda, HM 11

Elk Bidco Limited

c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par La Ville Road
Hamilton HM1 1, Bermuda

Elk Parent Limited

c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par La Ville Road
Hamilton HM1 1, Bermuda

Elk Intermediate Holdings, LLC

c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par La Ville Road
Hamilton HM1 1, Bermuda

Elk Topco, LLC
c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par La Ville Road
Hamilton HM11, Bermuda

Elk Insurance Holdings, LLC
2100 McKinney Avenue, Suite 1500
Dallas, Texas 75201

Jennifer Gordon
888 7th Avenue, 41st Floor
New York, New York 10106

A. Michael Muscolino
1 Letterman Drive
Building B/Yoda Foundation
San Francisco, California 94129

(b) The Applicants' Business Operations

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.

The Enstar Group is a leading global re/insurance group with property and casualty expertise, delivering innovative solutions and specialist underwriting capabilities to its business partners worldwide. Enstar Group has approximately \$22 billion in total assets, approximately \$14 billion in insurance liabilities, approximately 800 employees worldwide (with approximately 330 employees across the U.S.) and "A" insurer financial strength ratings from S&P and AM Best. The Enstar Group is a longstanding owner and operator of regulated insurance companies, with a 30-year track record of pioneering complex solutions across jurisdictions, a comprehensive suite of capital and risk transfer solutions designed to meet client needs, and an integrated approach that brings together M&A, claims, actuarial and legal teams to execute seamlessly.

The Enstar Group has a U.S. insurance platform with nationwide licensing and longstanding regulatory relationships, including with the Department. This U.S. platform includes two subsidiary insurers authorized to write multiple property and casualty lines in the State of Michigan: (i) Clarendon National Insurance Company, a Texas domestic insurer, and (ii) Yosemite Insurance Company, an Oklahoma domestic insurer. The Enstar Group has an ownership philosophy focused on responsible ownership of insurance businesses, long-term stability, policyholder protection and fair claims outcomes, with an emphasis on disciplined balance sheets and risk management. Enstar was taken private in July 2025 (formerly Nasdaq: ESGR) by Elk Bidco.

Further details concerning each of the Applicants are set forth below:

Buyer and SFL. Buyer is organized under the laws of Delaware. SFL is organized under the laws of the United Kingdom. Buyer is a direct wholly owned subsidiary of SFL, and was formed on February 2, 2026 for the purpose of consummating the Proposed Transaction. The principal business operation of Buyer is to act as the purchaser for the Proposed Transaction. The principal business operation of SFL is to act as a holding company within the Enstar Group.

Cavello Bay. Cavello Bay is a Bermuda reinsurance company. 100% of the ordinary shares of Cavello Bay are owned by Kenmare. The principal business operation of Cavello Bay is to act as a reinsurer within the Enstar Group.

Kenmare. Kenmare is a Bermuda exempted company. 100% of the ordinary shares of Kenmare are owned by Enstar. The principal business operation of Kenmare is to act as a holding company within the Enstar Group.

Enstar. Enstar is a Bermuda exempted company. 100% of the ordinary shares of Enstar are owned by Elk Bidco. The principal business operation of Enstar is to act as the primary holding company for the Enstar Group.

Elk Bidco. Elk Bidco is a Bermuda exempted company. 100% of the ordinary shares of Elk Bidco are owned by Elk Parent. Elk Bidco was formed on July 23, 2024 to act as a holding company for Enstar and its subsidiaries.

Elk Parent. Elk Parent is a Bermuda exempted company. 100% of the ordinary shares of Elk Parent are owned by Elk Intermediate. Elk Parent was formed on July 23, 2024 to act as a holding company for Enstar and its subsidiaries.

Elk Intermediate. Elk Intermediate is a Bermuda exempted company. 100% of the voting membership interests of Elk Intermediate are owned by Elk Topco. Elk Intermediate was formed on August 23, 2024 to act as a holding company for Enstar and its subsidiaries.

Elk Topco. Elk Topco is a Bermuda exempted company. 100% of the voting membership interests of Elk Topco are owned by Elk Insurance Holdings. Elk Topco was formed on July 23, 2024 to act as a holding company for Enstar and its subsidiaries. For a description of the non-voting economic ownership of Elk Topco, please refer to **Exhibits B-1** and **B-2**.

Elk Insurance Holdings. Elk Insurance Holdings is a Delaware limited company. 100% of the voting membership interests of Elk Insurance Holdings are owned by the Managing Members.¹

¹ As of the filing of this Application, the Managing Members of Elk Insurance Holdings are Jennifer Gordon, A. Michael Muscolino and Joshua Easterly. On February 23, 2026, Mr. Easterly announced his retirement from Sixth Street effective June 30, 2026. Mr. Easterly has signed a resignation and withdrawal letter as a Managing Member of Elk Insurance Holdings, but his resignation and withdrawal requires that certain applications, notices or other filings be submitted to various insurance regulators. Following completion of this process, Mr. Easterly will no longer be a Managing Member of Elk Insurance Holdings. Completion of these necessary applications, notices or other filings is expected well in advance of the Closing of the Proposed Transaction. As such, Mr. Easterly will not be a control person of the Domestic Insurers following the Closing, therefore, a biographical affidavit and financial statement have

Elk Insurance Holdings was formed on June 12, 2024 to act as the managing member of Elk Topco, and certain other entities, as described in Exhibits B-1 and B-2.

Managing Members. The Managing Members are two individuals: Jennifer Gordon and A. Michael Muscolino.

Jennifer Gordon. Ms. Gordon is a Partner and Chief Compliance Officer at Sixth Street based in New York. She also serves on the Board of Directors of Sixth Street Specialty Lending (NYSE: TSLX) (“SLX”) and the Board of Trustees of Sixth Street Lending Partners. Prior to Sixth Street, Ms. Gordon worked at Goldman Sachs, where most recently she was a Managing Director co-heading Americas Securities Division Compliance, and was a member of the Securities Division Risk Committee, the Securities Division Client and Business Standards Committee and the Global Special Situations Group Investment Committee. Previously, Ms. Gordon was an associate at the law firm of White & Case LLP. Ms. Gordon received a B.A. in International Relations from the University of Michigan and a J.D. from Fordham University School of Law.

A. Michael Muscolino. Mr. Muscolino is a Partner, Co-Founder, Vice Chairman, Chief Strategy Officer, and Global Head of Financial Services at Sixth Street based in San Francisco. Mr. Muscolino is also a board member of Elk Topco. He is responsible for Sixth Street’s Insurance and Asset Based Finance platforms. Prior to Sixth Street, Mr. Muscolino co-founded FG Companies, a consumer and commercial finance advisory firm. Previously, Mr. Muscolino worked at Goldman Sachs in the firm’s largest on-balance-sheet investing business. At Goldman Sachs, he worked in the financial institutions group of the investment banking division. Earlier in his career, Mr. Muscolino worked in the Financial Services practice at Andersen Consulting. He serves on the Board of Directors of SMART, a non-profit organization that is focused on education equity for low-income students in San Francisco. Mr. Muscolino received a B.S. with honors in Mechanical Engineering from the University of Illinois at Urbana-Champaign and an M.B.A. with honors from the University of Chicago Booth School of Business.

(c) Organizational Chart

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

not been provided for Mr. Easterly. The remaining Managing Members have the right to appoint a successor for Mr. Easterly, but do not currently intend to replace Mr. Easterly’s position with another individual. Any such appointment and replacement would be subject to the review and approval of the Department and other regulators.

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.

A pre-acquisition organizational chart reflecting the current ownership structure of the Applicants, including the identities and interrelationships among the Applicants and all persons known to control, be controlled by or be under common control with the Applicants, is attached hereto as **Exhibit B-1**. A post-acquisition organizational chart reflecting the ownership structure of the Domestic Insurers following the Closing, including the identities and interrelationships among the Applicants, the Domestic Insurers and their affiliates, is attached hereto as **Exhibit B-2**. The organizational charts indicate the percentage of voting securities of each person that is or will be owned or controlled by the Applicants, as well as the type of organization and the state or other jurisdiction of domicile of each entity specified therein. To the knowledge of the Applicants, no court proceedings regarding a reorganization or liquidation are pending with respect to any entity listed on **Exhibit B-1** in which such entity is the debtor, debtor-in-possession, or similar liquidating or reorganizing entity.

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

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?19for a list of third party vendors for background reports.

A list of the current directors and executive officers of the Applicants is included as part of **Exhibit C** hereto. The list of individuals who are proposed to initially be designated by the Applicants to serve as directors and executive officers of each of the Domestic Insurers will be provided to the Department once those individuals have been identified.

NAIC biographical affidavit forms for the individuals listed in **Exhibit C**, and for the newly proposed individuals to serve as directors and executive officers of each of the Domestic Insurers, will be provided to the Department under separate cover. The Applicants will submit the biographical affidavit forms to a third-party background check service provider. The business addresses, information concerning principal business activity, occupation or employment, and the material occupations, positions, offices or employment are described in the biographical affidavits. Except as may be set forth in the biographical affidavits, to the knowledge of the Applicants, no person listed in **Exhibit C** has been convicted in a criminal proceeding (excluding minor traffic violations) during the last 10 years.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Nature, Source and Amount of Funds and Consideration

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.

As described in the Stock Purchase Agreement, the base purchase price for the Proposed Transaction is \$1.59 billion (the "Purchase Price"). The Purchase Price will be funded with \$300 million cash on hand at Cavello Bay (through a cash contribution to SFL, which will in turn contribute those funds to Buyer), \$440 million in equity capital to be raised from Enstar's investors, a \$700 million committed-term loan facility with Enstar (the "Loan"), and a \$150 million pre-Closing ordinary dividend from AFICA. The Purchase Price is subject to the pre-Closing dividend and leakage adjustments set forth in the Stock Purchase Agreement.

The Loan will be made available to Buyer, via Enstar, for purposes of consummating the Proposed Transaction. The terms of the Loan will contain, among other things, customary representations and warranties, affirmative, negative and financial covenants, and events of default. The Commitment Letter and Term Sheet are attached hereto as **Exhibit D**. The identity of the Lender providing the Loan is included in **Exhibit D**. None of the Lenders (as defined in the Term Sheet) is an affiliate of any of the Applicants.

Under the terms of the Loan, the guarantors will not include any insurance-regulated entities, so the Domestic Insurers' assets and securities will not be pledged to secure the obligations of Enstar, and the Domestic Insurers will not guarantee the obligations of Enstar. Further, while the Lenders will receive a pledge of securities of Kenmare (one of the Applicants), Lender will not receive a pledge of securities of any insurance regulated entities, including the Domestic Insurers. Enstar is able to repay the Loan from sources other than the Domestic Insurers, including the business of other entities in the Enstar Group. The Applicants will not, in order to service the Loan after the Closing, need to seek dividends from the Domestic Insurers at levels in excess of those that the Domestic Insurers have historically paid after the Department's review.

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

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

The Enstar Group performed extensive due diligence on AF Group in connection with the Proposed Transaction, including actuarial, financial, legal and commercial diligence, with support from various consultants and other advisors, including KPMG, Ernst & Young, Hogan Lovells US LLP, Epstein Becker & Green, P.C. and Guy Carpenter. The basis and terms of the Stock Purchase Agreement, including the nature and amount of the Purchase Price, were determined by arms' length negotiation between unrelated parties with advice from their respective financial, legal and other advisors. The Purchase Price was determined in view of the financial position and results of operations of the entities to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as the Applicants considered relevant under the circumstances.

(c) Confidentiality of Lender

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.

Not applicable.

ITEM 5. FUTURE PLANS OF INSURERS

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.

Other than as described below or in the Business Plan attached hereto as **Exhibit E**, the Applicants have no present plans or proposals to cause the Domestic Insurers to declare any extraordinary dividends, to liquidate the Domestic Insurers, sell any assets of the Domestic Insurers (other than such sales of assets as may be contemplated in the ordinary course of the Domestic Insurers' business), merge the Domestic Insurers with any person or persons or make any other change in the Domestic Insurers' business operations, corporate structure or

management. As described above in Item 4, AFICA is expected to issue a \$150 million pre-Closing ordinary dividend in connection with the Proposed Transaction.

The AF Group will continue to operate largely as a standalone insurance group. The current AF Group management team is expected to remain in place and will retain responsibility for the day-to-day operations, with local decision-making preserved. A list of the proposed directors of the Domestic Insurers following the Closing will be provided to the Department once those individuals have been identified. The AF Group's approximately 2,300 U.S.-based employees, including over 1,000 located in Michigan, are expected to continue with the AF Group following the completion of the Proposed Transaction.

The Enstar Group views the Department as an important long-term regulatory partner and recognizes the importance of Michigan's regulatory framework and supervisory role. The AF Group has deep roots in Michigan, including its headquarters in Lansing. Further, Michigan represents a core workers compensation market for the AF Group, and a significant portion of AF Group's employees are based in Michigan. The Enstar Group is committed to maintaining a strong, stable and well-capitalized insurance presence in Michigan and positive relations with the UAW and its Local Union 2256. The Applicants have no current plans to make any employment reductions other than an expense reduction plan the AF Group expects to implement prior to Closing. The Applicants also have no current plans to move the Domestic Insurers' headquarters from Michigan as a result of the Proposed Transaction.

The Enstar Group will provide support and board-level oversight and governance at Elk Topco, the Enstar Group's operating holding company. No disruption is anticipated for policyholders, client relationships, distribution channels, claimants or licensing and domiciliary structure. Further, transition services will be provided by Seller Parent to the AF Group for up to two years after Closing, in order to ensure operational continuity.

AF Group will benefit from leveraging Enstar Group's investment management and risk assessment capabilities, but AF Group's investment policy, risk limits and investment transactions will continue to be approved and overseen by the boards of the applicable Domestic Insurers. Investment services will be provided by Enstar's investments team, which will be responsible for making asset allocation recommendations. The portfolio would be managed by best-in-class third-party asset managers.

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.

AFICA currently has 1,000,000 shares at \$10 par value per share authorized, and 300,000 shares issued and outstanding, all of which are owned by Accident Fund. AFGIC currently has 1,000,000 shares at \$10 par value per share authorized, and 450,000 shares issued and outstanding, all of which are owned by AFICA. AFNIC currently has 1,000,000 shares at \$10 par value per share authorized, and 300,000 shares issued and outstanding, all of which are owned by AFICA.

SIC currently has 500,000 shares at \$21 par value per share authorized, and 240,000 shares issued and outstanding, all of which are owned by AmeriTrust Group, Inc (a holding company within the AF Group). ATIC currently has 30,000 shares at \$100 par value per share authorized, all of which are issued and outstanding, and owned by SIC. WNIC currently has 30,000 shares at \$100 par value per share authorized, all of which are issued and outstanding, and owned by SIC. PCIC currently has 200,000 shares at \$26 par value per share authorized, and 138,500 shares issued and outstanding, all of which are owned by Century Surety Company (an insurance company within the AF Group).

Following the Closing of the Proposed Transaction, (a) Buyer will own all of the Shares of Accident Fund and (b) Accident Fund will continue to own all of the issued and outstanding shares of common stock, whether directly or indirectly, of each of the Domestic Insurers. Other than as disclosed in this Application none of the Applicants, their respective affiliates or, to the Applicants' knowledge, any of the directors and officers, have any plans or proposals to acquire any voting securities of the Domestic Insurers.

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.

All of the issued and outstanding shares of common stock of the Domestic Insurers are currently indirectly owned by Seller. Pursuant to the terms of the Stock Purchase Agreement, all of the issued and outstanding shares of common stock of the Domestic Insurers will be indirectly owned by Buyer following the Closing of the Proposed Transaction. Other than the rights under the Stock Purchase Agreement, and as otherwise described in this Application, there are no voting securities of any class of the Domestic Insurers that are held of record, beneficially owned or concerning which there is a right to acquire beneficial ownership by the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3.

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

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.

Other than the Stock Purchase Agreement, there are no contracts, arrangements or understandings with respect to any voting securities of the Domestic Insurers in which the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3 is involved, 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

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.

None of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3, has purchased any voting securities of the Domestic Insurers during the 12 calendar months preceding the filing of this Application.

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.

Other than the Stock Purchase Agreement, none of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3 has made any recommendations to purchase any voting securities of the Domestic Insurers, and no such recommendations have been made by anyone based upon interviews or at the suggestion of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3, in each case during the 12 calendar months preceding the filing of this Application.

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.

None of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3, has made any agreements, arrangements, or understandings with any broker-dealer as to solicitation of voting securities of the Domestic Insurers.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) Listing of Exhibits

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.

A complete index of the Exhibits to this Application follows.

- Exhibit A:** Stock Purchase Agreement
- Exhibit B-1:** Pre-Acquisition Organizational Chart
- Exhibit B-2:** Post-Acquisition Organizational Chart
- Exhibit C:** Current Directors and Executive Officers of the Applicants
- Exhibit D:** Commitment Letter and Term Sheet
- Exhibit E:** Business Plan for the Domestic Insurers
- Exhibit F-1:** Audited Financial Statements for the years-ending December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020, and an Unaudited Signed Balance Sheet and Income Statement for the year-ending December 31, 2025 for SFL
- Exhibit F-2:** Audited Financial Statements for the years-ending December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020, and an Unaudited Balance Sheet and Income Statement for the year-ending December 31, 2025 for Cavello Bay
- Exhibit F-3:** Unaudited Financial Statements for the years-ending December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021 for Kenmare
- Exhibit F-4:** Audited Financial Statements for the year-ending December 31, 2025, and Annual Reports on Form 10-K for the years-ending December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021 for Enstar
- Exhibit F-5:** Audited Financial Statement for the year-ending December 31, 2025 for Elk Topco
- Exhibit G-1:** Three-Year Financial Projections for AFICA
- Exhibit G-2:** Three-Year Financial Projections for AFGIC
- Exhibit G-3:** Three-Year Financial Projections for AFNIC
- Exhibit G-4:** Three-Year Financial Projections for SIC

Exhibit G-5: Three-Year Financial Projections for ATIC

Exhibit G-6: Three-Year Financial Projections for WNIC

Exhibit G-7: Three-Year Financial Projections for PCIC

(b) **Financial Statements and Projections**

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.

The following entity Applicants were organized in 2024 for the purpose of consummating the acquisition of Enstar, and, as a result, do not have audited financial statements available for the years-ending December 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020: Elk Bidco, Elk Parent, Elk Intermediate, Elk Topco and Elk Insurance Holdings. In terms of year-end 2024 financial information: (i) Elk Parent and Elk Intermediate are non-operational holding companies that do not prepare financial statements; (ii) Elk Insurance Holdings does not prepare financial statements as the entity is custody only; and (iii) the financial statements for Elk Topco are consolidated and include Elk Bidco.

Buyer was formed on February 2, 2026 for the purpose of consummating the Proposed Transaction, and therefore no financial statements are available for Buyer.

Financial statements in a form agreed to with the Department will be provided under separate cover for the Managing Members.

The financial statements available for the Applicants and related descriptions are as follows:

- SFL: Audited financial statements for the years-ending 2024, 2023, 2022, 2021 and 2020, and an unaudited signed balance sheet and income statement for the year-ending December 31, 2025, attached hereto as **Exhibit F-1**.
- Cavello Bay: Audited financial statements for the years-ending 2024, 2023, 2022, 2021 and 2020, and an unaudited balance sheet and income statement for the year-ending December 31, 2025, attached hereto as **Exhibit F-2**.
- Kenmare: Unaudited financial statements for the years-ending 2025, 2024, 2023, 2022 and 2021, attached hereto as **Exhibit F-3**.
- Enstar: Audited financial statements for the year-ending 2025, and Annual Reports on Form 10-K for the years-ending 2024, 2023, 2022 and 2021, attached hereto as **Exhibit F-4**.
- Elk Topco: Audited financial statement for the year-ending December 31, 2025, attached hereto as **Exhibit F-5**.

Three-year financial projections for each of the Domestic Insurers are attached hereto as **Exhibits G-1** through **G-7**.

(c) Offer

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 proxystatements to the stockholders or the insurer and the applicant for the last two fiscal years, and any additional documents or papers required by Form A forms and instructions for Sections 4 and 6.

Other than as described in this Application, the Applicants are not aware of any tender offers for, requests or invitations for, tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of any of the Domestic Insurers, or any soliciting materials relating thereto.

The Applicants are continuing to evaluate the need for new employment, consultation, advisory or management contracts concerning any of the Domestic Insurers.

The Applicants do not prepare any annual reports to their shareholders. Seller has advised the Applicants that the Domestic Insurers do not prepare any annual reports to their shareholders.

ITEM 13. AGREEMENT REQUIREMENTS 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.

The Applicants hereby designate Elk Insurance Holdings as the ultimate control person for purposes of providing the information required by Form F. Elk Insurance Holdings agrees to provide, to the best of its knowledge and belief, the information required by Form F under Section 500.1325a of the Michigan Insurance Code within 15 days of the Closing of the Proposed Transaction.

**ITEM 14. SIGNATURE AND CERTIFICATION
SIGNATURE**

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Fancourt Acquisition, LLC has caused this Form "A" Statement to be duly signed on its behalf in the City of New York and State of New York on the 18th day of March, 2026.

FANCOURT ACQUISITION, LLC

Peter J. Calleo

Peter Calleo
Authorized Representative

Attest:

Mackenzie Morey

Name: Mackenzie Morey
Title: Notary Public

CERTIFICATION

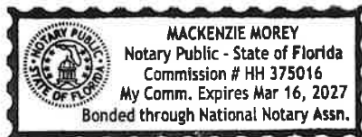
Peter Calleo, the undersigned, hereby certifies under penalty of perjury that he is an Authorized Representative of Fancourt Acquisition, LLC, an applicant in the foregoing information statement; and that he is authorized to execute and file such instrument. Mr. Calleo further says that he is familiar 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.

Dated this 18 day of March 2026, at Florida.

FANCOURT ACQUISITION, LLC

Peter J. Calleo

Peter Calleo
Authorized Representative



Completed via Remote Online Notarization using 2 way Audio/Video technology.

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, StarStone Finance Limited has caused this Form "A" Statement to be duly signed on its behalf in the City of London in the United Kingdom on the 19 day of March, 2026.

STARSTONE FINANCE LIMITED

Siobhan Hextall

Siobhan Hextall
Director

Attest:

Mackenzie Morey

Name: Mackenzie Morey
Title: Executive Assistant

CERTIFICATION

Siobhan Hextall, the undersigned, hereby certifies under penalty of perjury that she is a Director of Starstone Finance Limited, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. Hextall further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.

Dated this 19 day of March 2026, at Florida.

STARSTONE FINANCE LIMITED

Siobhan Hextall

Siobhan Hextall
Director

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE


Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Cavello Bay Reinsurance Limited has caused this Form "A" Statement to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March, 2026.

CAVELLO BAY REINSURANCE LIMITED



Elizabeth DaSilva
Authorized Representative

Attest:



Name: Ashlee Furtado
Title: Paralegal

CERTIFICATION

Elizabeth DaSilva, the undersigned, hereby certifies under penalty of perjury that she is an Authorized Representative of Cavello Bay Reinsurance Limited, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. DaSilva further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.

Dated this 18 day of March 2026, at Hamilton, Bermuda

CAVELLO BAY REINSURANCE LIMITED




Elizabeth DaSilva
Authorized Representative

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Kenmare Holdings Ltd. has caused this Form "A" Statement to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March, 2026.

KENMARE HOLDINGS LTD.



Elizabeth DaSilva
Authorized Representative

Attest:



Name: Ashlee Furtado
Title: Paralegal

CERTIFICATION

Elizabeth DaSilva the undersigned, hereby certifies under penalty of perjury that she is an Authorized Representative of Kenmare Holdings Ltd., an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. DaSilva further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.

Dated this 18 day of March 2026, at Hamilton, Bermuda

KENMARE HOLDINGS LTD.



Elizabeth DaSilva
Authorized Representative

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

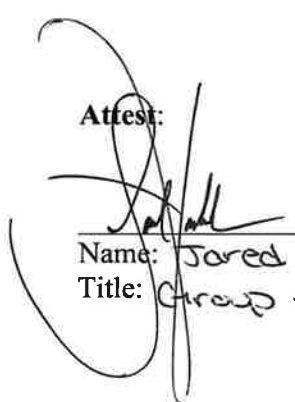
Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Enstar Group Limited has caused this Form "A" Statement to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March, 2026.

ENSTAR GROUP LIMITED



David Ni
Chief Strategy Officer

Attest:



Name: Jared Vanderwood
Title: Group Head of Governance

CERTIFICATION

David Ni, the undersigned, hereby certifies under penalty of perjury that he is the Chief Strategy Officer of Enstar Group Limited, an applicant in the foregoing information statement; and that he is authorized to execute and file such instrument. Mr. Ni 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.

Dated this 18 day of March 2026, at Hamilton, Bermuda

ENSTAR GROUP LIMITED




David Ni
Chief Strategy Officer

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

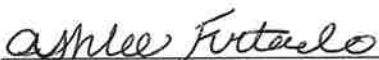
Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Elk Bidco Limited has caused this Form "A" Statement to be duly signed on its behalf in Hamilton, Bermuda on the 19th day of March, 2026.

ELK BIDCO LIMITED



Elizabeth DaSilva
Authorised Representative

Attest:



Name: Ashlee Fortado
Title: Paralegal

CERTIFICATION

Elizabeth DaSilva, the undersigned, hereby certifies under penalty of perjury that she is a Authorised Representative of Elk Bidco Limited, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. DaSilva further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.

Dated this 19 day of March 2026, at Hamilton, Bermuda

ELK BIDCO LIMITED




Elizabeth DaSilva
Authorised Representative

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE


Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Elk Parent Limited has caused this Form "A" Statement to be duly signed on its behalf in Hamilton, Bermuda on the 19th day of March, 2026.

ELK PARENT LIMITED



Elizabeth DaSilva
Authorised Representative

Attest:



Name: Ashlee Furtado
Title: Paralegal

CERTIFICATION

Elizabeth DaSilva, the undersigned, hereby certifies under penalty of perjury that she is a Authorised Representative of Elk Parent Limited, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. DaSilva further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.

Dated this 19 day of March 2026, at Hamilton, Bermuda

ELK PARENT LIMITED



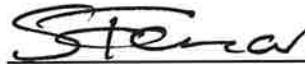
Elizabeth DaSilva
Authorised Representative

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Elk Intermediate Holdings, LLC has caused this Form "A" Statement to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March, 2026.

ELK INTERMEDIATE HOLDINGS, LLC



Sarah Ruberry
Authorised Representative of Elk Topco,
LLC as Managing Member of Elk
Intermediate Holdings, LLC

Attest:



Name: Ashlee Furtado
Title: Paralegal

CERTIFICATION

Sarah Ruberry, the undersigned, hereby certifies under penalty of perjury that she is an Authorised Representative of Elk Topco, LLC as Managing Member of Elk Intermediate Holdings, LLC, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. Ruberry further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.

Dated this 18 day of March 2026, at Hamilton, Bermuda

ELK INTERMEDIATE HOLDINGS, LLC




Sarah Ruberry
Authorised Representative of Elk Topco,
LLC as Managing Member of Elk
Intermediate Holdings, LLC

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Elk Topco, LLC has caused this Form "A" Statement to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March, 2026.

ELK TOPCO, LLC



Sarah Ruberry
Authorized Representative

Attest:




Name: Ashlee Fortado
Title: Paralegal

CERTIFICATION

Sarah Ruberry, the undersigned, hereby certifies under penalty of perjury that she is an Authorized Representative of Elk Topco, LLC, an applicant in the foregoing information statement; and that she is authorized to execute and file such instrument. Ms. Ruberry further says that she is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.

Dated this 18 day of March 2026, at Hamilton, Bermuda

ELK TOPCO, LLC



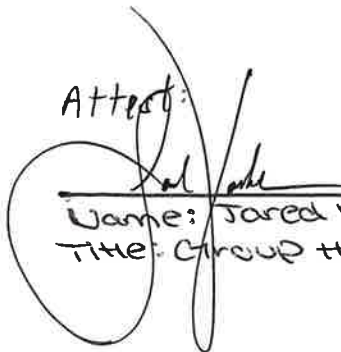
Sarah Ruberry
Authorized Representative

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Elk Insurance Holdings, LLC has caused this Form "A" Statement to be duly signed on its behalf in Hamilton, Bermuda on the 18 day of March, 2026.

ELK INSURANCE HOLDINGS, LLC

Attest:

Name: Jared Vanderwood
Title: Group Head of Governance


A. Michael Muscolino
Authorized Signatory

CERTIFICATION

A. Michael Muscolino, the undersigned, hereby certifies under penalty of perjury that he is a Authorized Signatory of Elk Insurance Holdings, LLC, an applicant in the foregoing information statement; and that he is authorized to execute and file such instrument. Mr. Muscolino 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.

Dated this 18 day of March 2026, at ~~2026~~ Hamilton, Bermuda

ELK INSURANCE HOLDINGS, LLC


A. Michael Muscolino
Authorized Signatory

ITEM 14. SIGNATURE AND CERTIFICATION

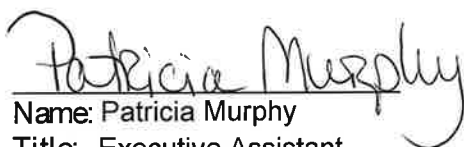
SIGNATURE

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Jennifer Gordon has duly signed this Form "A" Statement in the City of New York and State of New York on the 18 day of March, 2026.

JENNIFER GORDON

A handwritten signature in cursive script, reading "Jennifer Gordon", written over a solid horizontal line.

Attest:

A handwritten signature in cursive script, reading "Patricia Murphy", written over a solid horizontal line.

Name: Patricia Murphy
Title: Executive Assistant

CERTIFICATION

The undersigned deposes and says that she has duly executed the attached Application as an individual applicant. Ms. Gordon further says that she is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.

Dated this 18th day of March 2026, at New York NY

JENNIFER GORDON

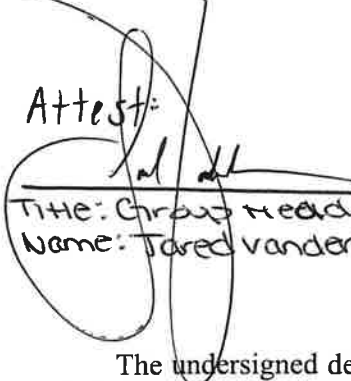
A handwritten signature in cursive script, reading "Jennifer Gordon", written over a solid horizontal line.

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, A. Michael Muscolino has duly signed this Form "A" Statement in Hamilton, Bermuda on the 18 day of March, 2026.

A. MICHAEL MUSCOLINO

Attest:

Title: Group Head of Governance
Name: Jared Vanderwood



CERTIFICATION

The undersigned deposes and says that he has duly executed the attached Application as an individual applicant. Mr. Muscolino further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

Dated this 18 day of March 2026 at ~~12:00pm~~ Hamilton, Bermuda

A. MICHAEL MUSCOLINO