

JAN 8 2015

DEPT OF INSURANCE  
BY MS

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

1  
2  
3 In the Matter of the Acquisition of Control of )  
4 Ironshore Specialty Insurance Company )  
5 (NAIC No. 25445) )  
6 Insurer, )  
7 By )  
8 Mettlesome Investments Limited, Fosun Financial )  
9 Holdings Limited, and Fosun International )  
10 Limited, )  
11 Petitioner. )

Docket No. 15A-002-INS

ORDER APPROVING  
ACQUISITION

12 On September 18, 2014, Mettlesome Investments Limited, Fosun Financial Holdings  
13 Limited, and Fosun International Limited ("Petitioner") submitted an application for the  
14 acquisition of control of Ironshore Specialty Insurance Company ("Insurer") to the Arizona  
15 Department of Insurance (the "Department") for approval of Petitioner as the controlling  
16 person of the Insurer pursuant to the provisions of A.R.S. §§20-481 through 20-481.32 and  
17 A.A.C. R20-6-1402.

18 Based upon reliable evidence provided to the Director of Insurance ("Director") by the  
19 Assistant Director of the Financial Affairs Division of the Department, the Director finds as  
20 follows:

FINDINGS OF FACT

- 21  
22 1. The Insurer is a domestic insurer as referred to in A.R.S. §20-481.  
23

1           2.     The Petitioner filed a statement as referred to in A.R.S. §§20-481.02 and 20-  
2 481.03, in the form required by A.A.C. R20-6-1402.

3           3.     The Insurer and its security holders waived the ten (10) day advance filing notice  
4 to be given as required by A.R.S. §20-481.07(D).

5           4.     No evidence has been produced that would indicate or form the basis for a  
6 finding that the Petitioner's acquisition of control of the Insurer:

7           a.     Is contrary to law;

8           b.     Is inequitable to the shareholders of any domestic insurer involved;

9           c.     Would substantially reduce the security of and service to be rendered to the  
10 policyholders of the domestic insurer in this State or elsewhere;

11          d.     After the change of control the domestic insurer, would not be able to satisfy the  
12 requirements for the reissuance of a Certificate of Authority to write the line or lines of  
13 insurance for which it is presently licensed;

14          e.     Would have the effect of substantially lessening competition in insurance in this  
15 state, or tend to create a monopoly;

16          f.     Might jeopardize the financial stability of the Insurer or prejudice the interest of its  
17 policyholders, based upon the financial condition of any acquiring party;

18          g.     Is unfair and unreasonable to policyholders of the Insurer and is not in the public  
19 interest, based upon the plans or proposals that the acquiring party has to liquidate the  
20 insurer, sell its assets or consolidate or merge it with any person, or to make any other  
21 material change in its business or corporate structure or management;

1 h. Would not be in the public interest of policyholders of the Insurer and of the  
2 public to permit the merger or other acquisition of control based upon the competence,  
3 experience and integrity of those persons who would control the operation of the Insurer; or

4 i. Would likely be hazardous or prejudicial to the insurance-buying public.

5 5. The Petitioner furnished completed fingerprint cards to the Department to enable  
6 the Department to determine if Petitioner's officers or directors have been charged with or  
7 convicted of a felony or misdemeanor other than minor traffic violations. The results of the  
8 analysis of the fingerprint cards submitted by the Petitioner's officers and directors have not  
9 been received by the Department. The Petitioner's officers and directors made  
10 representations material to the issuance of the Order in this matter that none of its officers or  
11 directors have been charged with or convicted of a felony or misdemeanor other than minor  
12 traffic violations.

13 6. The Petitioner agreed to provide the information required by Form F pursuant to  
14 A.R.S. §20-481.10(D).

#### 15 **CONCLUSIONS OF LAW**

16 1. The application established that none of the enumerated grounds set forth in  
17 A.R.S. §20-481.07(A) exist so as to provide a basis for disapproval or rejection of Petitioner's  
18 acquisition of control of the Insurer.

19 2. Petitioner presented credible evidence for approval of its acquisition of control of  
20 the Insurer and the Petitioner to be a controlling person pursuant to the provisions of A.R.S.  
21 §§20-481 through 20-481.32 and A.A.C. R20-6-1402.



1 4. Upon consummation of this acquisition, the Insurer shall file its registration  
2 statement in the form required by A.A.C. R20-6-1403(B) and within the time period prescribed  
3 by A.R.S. §20-481.13. If the registration statement would duplicate the information previously  
4 submitted by the Petitioner in the statement filed with the Department pursuant to A.R.S. §20-  
5 481.03 and there have been no material changes since the filing of that statement, then the  
6 Insurer shall submit a statement to that effect incorporating by reference the statement  
7 previously filed with the Department in lieu of the registration statement;

8 5. The failure to adhere to one or more of the above terms and conditions shall  
9 result without further proceedings in the suspension or revocation of the Insurer's Certificate of  
10 Authority.

11 Effective this 7<sup>th</sup> day of January, 2015.

12   
13 **GERMAINE L. MARKS**  
14 **Director of Insurance**

15 COPY of the foregoing mailed/delivered  
16 this 8<sup>th</sup> day of January, 2015, to:

17 Peter S. Rice, Senior Counsel  
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