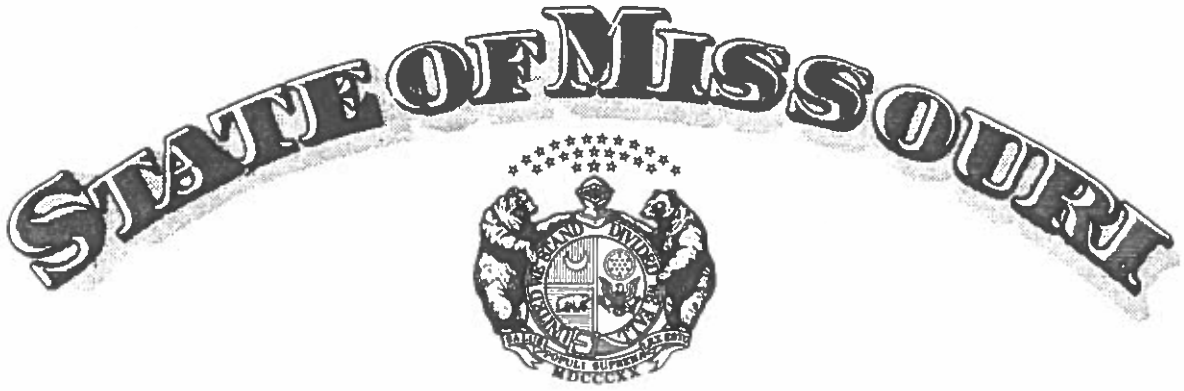

DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

P.O. Box 690, Jefferson City, Mo. 65102-0690

IN RE:	Proposed Acquisition of	)	
		)	
	Savers Property & Casualty	)	
	Insurance Company	)	
		)	
	by	)	Case No. 150203062C
		)	
	Miracle Nova II (US), LLC,	)	
	Miracle Nova I (US), LLC,	)	
	Miracle Nova (UK) Limited,	)	
	Miracle Nova Limited,	)	
	Fosun Wealth Holdings Limited,	)	
	Fosun International Limited, and	)	
	Guangchang Guo.	)	

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

Based on the testimony and evidence on the whole record, I, James R. McAdams, Deputy Director of the Missouri Department of Insurance, Financial Institutions and Professional Registration ("Deputy Director" of the "Department"), find and conclude that:

1. On January 30, 2015, Miracle Nova II (US), LLC, Miracle Nova I (US), LLC, Miracle Nova (UK) Limited, Miracle Nova Limited, Fosun Wealth Holdings Limited, and Fosun International Limited (the "Initial Applicants") filed a Form A Statement with the Department, in connection with the proposed acquisition of Savers Property & Casualty Insurance Company, a Missouri domestic insurance company (the "Domestic Insurer"), whose ultimate parent is Meadowbrook Insurance Group, Inc. ("Meadowbrook").

2. On February 9, 2015, the Director issued a Notice of Hearing for a public hearing on March 11, 2015. On February 23, 2015, the Initial Applicants filed a Motion for Continuance. On February 24, 2015, the Director's Hearing Officer, Mary S. Erickson, issued an Order of Continuance. On May 19, 2015, upon request of the parties, the Hearing Officer issued an Amended Notice of Hearing setting the hearing for June 11, 2015.

3. On June 3, 2015, Miracle Nova II (US), LLC, Miracle Nova I (US), LLC, Miracle Nova (UK) Limited, Miracle Nova Limited, Fosun Wealth Holdings Limited, Fosun International Limited, and Guangchang Guo (the "Applicants") filed a motion to amend the Form A Statement. On June 5, 2015, the Hearing Officer granted Applicants' motion.

4. The Applicants provided timely notice of the hearing to the Domestic Insurer. At the June 11, 2015 hearing, the Applicants appeared by a corporate officer and by counsel, Mark W. Stahlhuth. The Department's Division of Insurance Company Regulation ("Division") appeared by counsel, Kelly A. Hopper.

5. At the June 11, 2015 hearing, the Hearing Officer ordered the record to remain open for the submission of additional evidence for the hearing record and submission of additional documentation to the Division.

6. On June 24, 2015, the Hearing Officer granted the Applicants' motion to admit additional evidence.

7. On June 30, 2015, the Applicants filed their Motion to Close the Record. On that same date, the Division responded that the Applicants had submitted the outstanding documents and that the Division had no objection to the motion. On July 1, 2015, the Hearing Officer ordered the hearing record closed.

8. Meadowbrook is currently the indirect owner of all of the outstanding shares of the common stock of the Domestic Insurer. The Applicants will acquire control of the Domestic

Insurer pursuant to a Merger Agreement dated March 25, 2015, by and between Miracle Nova II (US), LLC, and Miracle Nova III (US), Inc., and Meadowbrook, whereby Meadowbrook will merge with and into Miracle Nova III (US), Inc., with Meadowbrook as the survivor. Subsequent to the merger, Meadowbrook will become a wholly owned subsidiary of the Applicants with Guangchang Guo as the ultimate controlling person.

9. A preponderance of evidence on the whole record fails to show that:

A. After the acquisition of the Domestic Insurer by the Applicants, Applicants will be unable to satisfy the requirements for the issuance of a license to write the lines of business for which it is presently licensed.

B. The effect of the acquisition of the Domestic Insurer will be to substantially lessen competition in insurance or tend to create a monopoly in this State.

C. The financial condition of the Applicants is such as might jeopardize the financial stability of the Domestic Insurer or prejudice the interests of its policyholders.

D. The Applicants' plans or proposals, if any, to liquidate the Domestic Insurer, or sell its assets, to consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management, are unfair or unreasonable to its policyholders or contrary to the public interest.

E. The competence, experience and integrity of the Applicants' management are such that it would be contrary to the interests of policyholders of the Domestic Insurer and of the public to permit the acquisition of the Domestic Insurer by the Applicants.

F. The proposed acquisition of the Domestic Insurer by the Applicants is likely to be hazardous or prejudicial to the insurance buying public.

ORDER

Based on the foregoing findings and conclusions, the proposed acquisition of control of Savers Property & Casualty Insurance Company by Miracle Nova II (US), LLC, Miracle Nova I (US), LLC, Miracle Nova (UK) Limited, Miracle Nova Limited, Fosun Wealth Holdings Limited, Fosun International Limited, and Guangchang Guo is hereby **APPROVED WITH CONDITION**, namely, that Guangchang Guo will be the ultimate controlling person of Savers Property & Casualty Insurance Company unless and until such time as Guangchang Guo rebuts the presumption of control pursuant to §§ 382.010(2) and 382.170, RSMo (2000).

So ordered, signed and official seal affixed this 6th day of July, 2015.

JAMES R. McADAMS
DEPUTY DIRECTOR
Department of Insurance, Financial Institutions and Professional Registration
State of Missouri