

DEPARTMENT OF COMMERCE AND INSURANCE

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

IN RE: Proposed Acquisition of)
American Sentinel Insurance Company)
)
By:)
)
Sunz Insurance Company, Sunz Holdings, LLC,)
Accelevant Holdings, LLC, Prominence)
Holdings, LLC, and Steven F. Herrig)

Case No. 2511191017F

APPROVAL ORDER

Based on the competent and substantial evidence in the administrative record before me, I, Angela L. Nelson, Director of the Missouri Department of Commerce and Insurance (“Director” of the “Department”), determine that there is no need for additional proceedings or a formal hearing on this matter and hereby issue the following findings of fact, conclusions of law, and order approving the proposed acquisition in this case as follows:

FINDINGS OF FACT

1. On September 19, 2025, Sunz Insurance Company (“Sunz”), Sunz Holdings, LLC (“Sunz Holdings”), Accelevant Holdings, LLC (“Accelevant”), Prominence Holdings, LLC (“Prominence”) and Steven F. Herrig (“Herrig” and collectively, “Applicants”) submitted a Form A Statement (“Form A”) seeking the Director’s approval/non-disapproval of the proposed

acquisition of American Sentinel Insurance Company, a Missouri domestic insurance company (“Domestic Insurer”).

2. Sunz is a member of an insurance holding company system, as that term is used and defined in § 382.010(6), RSMo¹. Sunz Holdings owns 100% of Sunz. Accelevant owns 0.50% of Sunz Holdings, and Prominence owns 99.50% of Sunz Holdings. Herrig owns 100% of both Accelevant and Prominence.

3. According to the Form A submitted by Applicants, the acquisition of Domestic Insurer is exempt from the requirements of § 382.095 (Form E) pursuant to § 382.095.2.

4. The Division of Insurance Company Regulation (“Division”) reviewed the Form A submitted by Applicants. The Division’s review of the Form A and the Exhibits attached thereto, shows that on September 5, 2025, Sunz, iptiQ Americas Inc. (“iptiQ”) and Domestic Insurer entered into a Stock Purchase Agreement (“Agreement”). iptiQ owns 100% of the outstanding and issued stock of Domestic Insurer.

5. According to the Agreement, Applicants will acquire Domestic Insurer for cash consideration and will acquire all of the issued and outstanding shares of Domestic Insurer, which will thereafter be a direct, wholly owned subsidiary of Sunz.

6. The Director has exercised her discretion and deemed the Form A filed as that term is used in §§ 382.060 and 382.095.

7. Applicants intend to fund the acquisition using internally available funds, and no part of the purchase price will be from borrowed funds or other debt.

¹ All references to the Revised Statutes of Missouri are to RSMo 2016 unless otherwise noted.

8. Division staff have determined that Applicants have sufficient capital or access to sufficient capital to complete the transaction in a manner that will not be financially hazardous to Applicants or Domestic Insurer and its policyholders.

9. Applicants have no present plans for Domestic Insurer to declare an extraordinary dividend, to liquidate Domestic Insurer, to sell any of the assets of Domestic Insurer (other than in the ordinary course of business), or to merge Domestic Insurer with any other person or persons.

10. Division staff conducted an independent analysis of Applicants' Form E exemption claim and determined that the exemption does apply.

11. The proposed acquisition of Domestic Insurer by Applicants will not substantially lessen competition or tend to create a monopoly in the business of insurance in Missouri.

CONCLUSIONS OF LAW

12. Section 382.040.1 provides:

No person other than the issuer shall commence a tender offer for or a request or invitation for tenders of, or enter into any agreement to exchange securities for, seek to acquire, or acquire, in the open market or otherwise, any voting security of a domestic insurer if, after the consummation thereof, he or she would, directly or indirectly, or by conversion or by exercise of any right to acquire, be in control of the insurer, and no person shall enter into an agreement to merge with or otherwise to acquire control of a domestic insurer unless, at the time the offer, request, or invitation is commenced or the agreement is entered into, or prior to the acquisition of the securities if no offer or agreement is involved, he or she has filed with the director and has sent to the insurer a statement containing the information required by section 382.050 and the offer, request, invitation, agreement or acquisition has been approved by the director in the manner prescribed by sections 382.010 to 382.300.

13. Section 382.060 provides, in relevant part, that “[t]he director shall approve any merger or other acquisition of control referred to in section 382.040 unless after a public hearing the director” finds certain adverse conditions or consequences related to a merger or acquisition.

14. After a review of the Form A, all of the Exhibits attached thereto and the additional documents and information submitted by Applicants, pursuant to § 382.060, the Director fails to find that:

- a. after the proposed acquisition, Domestic Insurer would not be able to satisfy the requirements for issuance of a license to write the line or lines of insurance for which it is presently licensed;
- b. the effect of the acquisition would be substantially to lessen competition in insurance in this state or tend to create a monopoly therein;
- c. the financial condition of Applicants is such as might jeopardize the financial stability of Domestic Insurer or prejudice the interests of its policyholders;
- d. any plans or proposals by Applicants to liquidate Domestic Insurer, sell any of its assets, consolidate or merge it with any other person, or make any other material change in the business or corporate structure or management of Domestic Insurer are unfair and unreasonable to policyholders and contrary to the public interest;
- e. the competence, experience, or integrity of the persons who would control or manage Domestic Insurer post-acquisition is such that it would be contrary to the interest of policyholders and the general public to permit the acquisition; or
- f. the acquisition is likely to be hazardous or prejudicial to the insurance-buying public.

ORDER


15. Based on the foregoing Findings of Fact and Conclusions of Law, it is hereby Ordered that the proposed acquisition of Domestic Insurer by Applicants, as set out in the Form A, is approved with the following condition:

- a. The acquisition contemplated in the Agreement shall be subject to, and conditioned on, the closing of the acquisition.

SO ORDERED.

WITNESS MY HAND THIS 22nd DAY OF DECEMBER 2025.

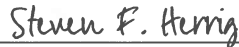



ANGELA L. NELSON
DIRECTOR

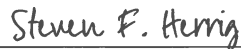
APPROVED FOR ENTRY AND EXECUTION:



John F. Rehagen
Director, Division of Insurance Company Regulation
Missouri Department of Commerce and Insurance



Steven F. Herrig
President
Sunz Insurance Company



Steven F. Herrig
Chief Executive Officer
Sunz Holdings, LLC



Steven F. Herrig
Chief Executive Officer
Accelevant Holdings, LLC



Steven F. Herrig
Chief Executive Officer
Prominence Holdings, LLC

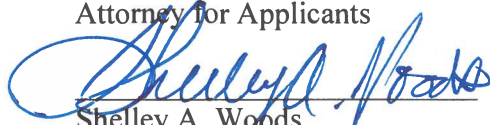


Steven F. Herrig

RESPECTFULLY SUBMITTED:



Matthew D. Coble
Mette, Evans & Woodside, P.C.
Attorney for Applicants



Shelley A. Woods
Senior Counsel
Missouri Department of Commerce and Insurance
Attorney for the Division

CERTIFICATE OF SERVICE

I hereby certify that on this 23rd day of December 2025, a copy of the foregoing Order was served upon Applicants in this matter by UPS, with signature required, at the following address:

Brian Pincket
General Counsel
Sunz Insurance Company
1301 6th Avenue West
Bradenton, Florida 34205

Tracking No. 1Z0R15W84290995879

with a copy to:

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