



DEPARTMENT OF COMMERCE AND INSURANCE

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

IN RE: Proposed Acquisition of)
Lumico Life Insurance Company and)
Elips Life Insurance Company)

By:)

Case No. 26061598H

Wilton Reassurance Company,)
Wilton Re U.S. Holdings, Inc.,)
Wilton Re U.S. Holdings Trust, and)
Wilton Re Ltd.)

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 December 30, 2025, Wilton Reassurance Company, Wilton Re U.S. Holdings, Inc., Wilton Re U.S. Holdings Trust, and Wilton Re Ltd. (“Applicants”)

submitted a Form A Statement (“Form A”) seeking the Director’s approval/non-disapproval of the proposed acquisition of control of Elips Life Insurance Company and Lumico Life Insurance Company (“Domestic Insurers”), from iptiQ Americas Inc. (“Seller”).

2. Applicants are members of the Wilton Re Group, which is based in Delaware, with executive offices in Norwalk, Connecticut. Wilton Re Ltd. wholly owns Wilton Re U.S. Holdings Trust. The Trust owns and controls 100% of both the economic rights and voting rights of Wilton Re U.S. Holdings. Wilton Re U.S. Holdings is the holding company and direct parent of Wilton Reassurance Company.

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

4. On January 23, 2026, the Department’s Division of Insurance Company Regulation (“Division”) sent Applicants correspondence identifying certain additional items needed to address the issues noted as a result of the initial review of the Form A.

5. On January 23 and 26, 2026, Applicants responded to the Division’s January 23, 2026, correspondence and provided the information requested.

6. The Division’s review of the Form A and the supplemental documents and information received from Applicants shows that the Applicants will acquire and control the Domestic Insurers by purchasing 100% of the issued and outstanding shares of capital stock of the Domestic Insurers from the Seller for the Estimated Purchase Price, as set out in a Purchase Agreement dated December 30, 2025.

7. Division staff have determined that Applicants have sufficient capital or access to sufficient capital to complete the transaction in a manner that it will not be financially hazardous to the Applicants or the Domestic Insurers and their policyholders.

8. Following the Acquisition, Applicants will merge the Domestic Insurers with their Illinois affiliate, Wilcac Life Insurance Company, which will be the surviving corporation and shall continue to exist as a domestic stock life insurance company under the laws of the State of Illinois. Division staff has coordinated with Illinois, which has not identified any concerns.

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

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

CONCLUSIONS OF LAW

11. 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.

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

13. After a review of the Form A, all of the Exhibits and the additional documents and information submitted by Applicants as outlined above, pursuant to § 382.060, the Director fails to find that:

- a. after the proposed acquisition, Domestic Insurers would not be able to satisfy the requirements for issuance of a license to write the line or lines of insurance for which they are 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 are such as might jeopardize the financial stability of Domestic Insurers or prejudice the interests of their policyholders;
 - d. any plans or proposals by Applicants to liquidate Domestic Insurers, sell any of their assets, consolidate or merge them with any other person, or make any other material change in the business or corporate structure or management of Domestic Insurers are unfair and unreasonable to their policyholders and contrary to the public interest;
 - e. the competence, experience, or integrity of the persons who would control or manage Domestic Insurers 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

14. Based on the foregoing Findings of Fact and Conclusions of Law, the proposed acquisition of control of Lumico Life Insurance Company and Elips Life Insurance Company by Wilton Reassurance Company, Wilton Re U.S. Holdings, Inc., Wilton Re U.S. Holdings Trust, and Wilton Re Ltd. is approved. Applicants shall notify the Department of the closing of the proposed transaction as soon as it is final.

15. The hearing in this matter was previously continued with the parties' consent and not rescheduled. Based on this approval, a new hearing date is not necessary, and the Hearing Officer may close her file based on this Approval Order, without the need for any additional filings from the parties.

SO ORDERED.

WITNESS MY HAND THIS 11th DAY OF March, 2026.





ANGELA L. NELSON
DIRECTOR

CERTIFICATE OF SERVICE

I certify that on this 12th day of March, 2026, a copy of the foregoing Order Approval was sent to the following via UPS, signature required, at the following address:

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