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RECEIVED
Corporate & Financial Regulation

June 19, 2013

By FedEx

JUN 20 2013

Mr. Robert E. Brackbill
Chief, Company Licensing Division
Commonwealth of Pennsylvania
Insurance Department
Office of Regulation of Companies
1345 Strawberry Square
Harrisburg, PA 17120

Pennsylvania
Insurance Department

Re: Petition to Intervene in the Proposed Acquisition of
Multiple OneBeacon Insurance Group Entities by
Armour Group Holdings Limited

Dear Mr. Brackbill:

As you know, this firm represents Colgate-Palmolive Company ("Colgate") concerning insurance issues.

As you also know, on April 24, 2013, Colgate filed a Petition to Intervene in the Proposed Acquisition of multiple OneBeacon Insurance Group entities By Armour Group Holdings Limited (the "Petition"). Due to the nature of certain facts contained in the Petition, Colgate requested confidential treatment of the Petition as against any entities or individuals not party to the proposed acquisition, and requested that the Pennsylvania Insurance Department (the "Department") please refrain from sharing the Petition with the public or posting the Petition on its website.

The Department subsequently contacted Colgate and requested that Colgate submit a revised version of the Petition which could be shared with the public. In a telephone conversation with Diana Shafter Gliedman of this firm, which took place on June 7, 2013, you suggested that Colgate submit a "public" version of the Petition, which could be posted to the Department's website and made available to the public. You stated that the Department would keep a copy of the original Petition in its file, and would reference that Petition (and the facts therein) when called upon to render any opinion, decision or ruling on the Petition.

Colgate is happy to comply with the Department's request. Enclosed, please find a copy of a "public" version of the Petition, which may be posted on the Department's website. Colgate respectfully requests that the Department retain a copy

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of the original Petition in its files, and reference said Petition when called upon to render any decision or ruling. Colgate respectfully requests that the original Petition remain confidential.

Please do not hesitate to let us know if we can do anything further to assist or accommodate the Department.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "N. Maxwell", written over a horizontal line.

Nicholas R. Maxwell

Enclosure

**BEFORE THE INSURANCE DEPARTMENT OF THE
COMMONWEALTH OF PENNSYLVANIA**

Jerry S. Goldman, Esq. (ID 37249)
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*Attorneys for Intervenor
Colgate-Palmolive Company*

**PETITION TO INTERVENE IN THE PROPOSED ACQUISITION OF MULTIPLE
ONEBEACON INSURANCE ENTITIES BY ARMOUR GROUP HOLDINGS LIMITED**

Introduction

As set forth below, Colgate-Palmolive Company respectfully requests permission from the Insurance Department of the Commonwealth of Pennsylvania (the "Department") to intervene in the proposed acquisition of OneBeacon Insurance Company's, OneBeacon America Insurance Company's, and Potomac Insurance Company's run-off risks, by Trebuchet US Holdings, Inc., a subsidiary of Bermuda-domiciled and Bermuda-incorporated Armour Group Holdings Limited ("Armour") (the "Proposed Acquisition").

The Proposed Acquisition is designed to allow OneBeacon Insurance Group, Ltd. ("OBIG")¹ to shed unprofitable risks based on general liability policies sold by its predecessor companies. In order to maximize the profitability of the transaction, OBIG is endeavoring to sell these risks while transferring as little as possible in reserves, reinsurance and/or capital. Meanwhile, Armour, in order to maximize its profit,

¹ As used herein, OBIG refers to all OneBeacon entities that sit above the OneBeacon entities Armour proposes to acquire in the OneBeacon corporate hierarchy.

will attempt to minimize capital available to pay present and future claims by policyholders. As often happens in situations like this, Armour may move toward liquidation of the OBIG assets as quickly as possible, leaving policyholders such as Colgate with unpaid claims and no recourse.

In light of the above, Colgate further respectfully requests that the Department grant the following relief:

- Stays of any deadlines relevant to the Proposed Acquisition pending a decision on this Petition;
- Permission to review the documents filed in support of the Proposed Acquisition for which the Applicant seeks confidential treatment;
- Permission to participate in a hearing regarding the validity of the Proposed Acquisition pursuant to 1 Pa. Code §§ 35.101 *et seq.*;
- Permission to file comments with the Department concerning the Proposed Acquisition prior to the Department's consideration of whether to approve it; and
- Any other relief the Department may deem appropriate.

The Department may contact Colgate via its counsel at the following address:

ANDERSON KILL & OLICK, P.C.
Attn: Jerry S. Goldman, Esq.
1600 Market Street, Suite 2500
Philadelphia, PA 19103
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Colgate's Contractual Relationship with the Entities Being Acquired

1. Colgate-Palmolive Company and its affiliated companies, subsidiaries and predecessors-in-interest (collectively "Colgate") purchased the primary and excess liability insurance policies set forth in Exhibit A attached hereto, from Employers' Commercial Union Insurance Company, Commercial Union Insurance Company, Employers' Liability Assurance Corporation, and other related insurance companies (the "Insurance Policies").

2. Upon information and belief, Employers' Commercial Union Insurance Company changed its name to Commercial Union Insurance Company on January 1, 1973. Upon information and belief, Commercial Union Insurance Company changed its name to OneBeacon America Insurance Company ("OneBeacon America") on August 31, 2001. OneBeacon America has acknowledged and confirmed the existence of the Insurance Policies.

3. The Proposed Acquisition presently includes the run-off risks of OneBeacon Insurance Company and Potomac Insurance Company, both of which are domiciled in Pennsylvania. Based on the Form A filed with the Department on February 7, 2013, there is a significant risk that if the Proposed Acquisition is approved, Armour would not possess sufficient reserves, reinsurance and/or capital to pay unsatisfied claims by Colgate or other policyholders.

4. As stated in the Form A, Armour and OBIG intend to redomesticate OneBeacon America to Pennsylvania prior to approval of the Proposed Acquisition, and

then sell OneBeacon America's run-off risks to Armour as well.² See Amendment No. 1 to Stock Purchase Agreement (providing for redomestication of OneBeacon America). On April 19, 2013, OBIG submitted a Plan of Redomestication for OneBeacon America. OneBeacon America is a wholly-owned subsidiary of OneBeacon Insurance Company. As set forth below, OneBeacon America is the primary entity with which Colgate contracted, via OneBeacon America's predecessors including Commercial Union.

5. The Proposed Acquisition, which would include both OneBeacon Insurance Company and its subsidiary OneBeacon America, would cause both entities' obligations under Colgate's Insurance Policies to be acquired by Armour.

6. As set forth in the 2012 Form 10-K filed by OneBeacon Insurance Group, Ltd. (the "2012 Form 10-K"), one of the parent entities of OneBeacon Insurance Company and OneBeacon America, the Proposed Acquisition is designed to sell off the vast majority of OBIG's remaining personal injury risks from general liability policies. The documents filed with the Department on February 7, 2013 offer no indication that once Armour acquires the risks, there will be sufficient reserves, reinsurance and/or capital to pay policyholders' claims.

7. Upon information and belief, OneBeacon America has participated, along with other OBIG entities, in an Aggregate Loss Portfolio Reinsurance Agreement with Potomac Insurance Company ("Potomac") designed to provide reinsurance for certain OneBeacon America risks. Upon information and belief, the reinsurance

² Armour and OneBeacon intend to follow the same procedure for the Employers' Fire Insurance Company, another OneBeacon Insurance Company subsidiary currently domiciled in Massachusetts.

coverage with Potomac under the Aggregate Loss Portfolio Reinsurance Agreement is retro-ceded by Potomac to National Indemnity Company (“NICO”).

8. Along with OneBeacon Insurance Company, Armour proposes to acquire Potomac. Upon information and belief, the Proposed Acquisition of Potomac will materially adversely affect the amount of reinsurance coverage available to OneBeacon America to satisfy its obligations to Colgate under the Insurance Policies.

The Parties’ Interests in the Proposed Acquisition

Colgate’s Interest in the Proposed Acquisition

9. As stated above, OneBeacon America sold Colgate the Insurance Policies.³ The Insurance Policies provide that OneBeacon America will assume Colgate’s defense in actions filed against Colgate or fund Colgate’s defense if OneBeacon America does not itself carry out the defense. The Insurance Policies’ defense costs coverage is “outside limits,” meaning that defense costs paid by OneBeacon America do not contribute to the exhaustion of the Insurance Policies’ respective limits of liability.

10. Over time Colgate has been named, and from time to time Colgate may continue to be named, as a defendant in lawsuits alleging bodily injury (the “Lawsuits”). In relation to the current and ongoing Lawsuits, OneBeacon America has acknowledged both the potential for indemnity coverage under the Insurance Policies

³ Colgate is able to furnish the Department with further information regarding the coverage provided by the Insurance Policies, should this be required. In addition to the Insurance Policies set forth in Exhibit A, OneBeacon America’s predecessors-in-interest may have sold Colgate other liability insurance policies. OneBeacon America acknowledges that there may be other Insurance Policies in existence and has stated that it is continuing to search for such policies.

for losses suffered by Colgate arising from those cases, and coverage for Colgate's defense costs incurred in defending those cases.

11. Colgate currently has unsatisfied claims under the Insurance Policies for defense costs incurred in connection with the Lawsuits, and Colgate will continue to incur costs for which coverage is provided under the Insurance Policies in connection with the Lawsuits. Colgate is able to provide further information to the Department regarding the unsatisfied claims if required.

12. Colgate will likely seek further indemnification from OneBeacon America for any liability and defense costs arising from the Lawsuits in the future, as it may continue to be sued in new Lawsuits. Colgate's interest vis-à-vis the Proposed Acquisition is in securing access to the proceeds of the Insurance Policies, which it has relied upon and for which it paid the contracted premiums.

13. The Insurance Policies are of vital importance to Colgate because there is no other way for Colgate to insure itself against losses arising from the Lawsuits. Colgate is legally entitled to retain unfettered access to the full extent of the coverage it is afforded under the Insurance Policies.

14. As set forth below, neither OBIG nor Armour adequately represents Colgate's interest. Therefore, Colgate is entitled to intervene in the Proposed Acquisition pursuant to the Pennsylvania Administrative Code.

OBIG's Interest in the Proposed Acquisition

15. OBIG has explicitly stated that the purpose of the Proposed Acquisition is to permanently sever risks arising from general liability policies such as those sold to Colgate by OneBeacon America's predecessors, in order to facilitate the

growth of OBIG's specialty lines business. If the Proposed Acquisition is approved, the responsibility for providing coverage for present and future liabilities arising from the Lawsuits and other late-arising claims will lie with Armour.

16. OBIG's express goal is to raise the bottom line for its new specialty lines business by removing all general liability risks from OBIG's present business operations. Whereas OBIG presently writes and sells various types of specialty insurance policies, earning significant premiums, the older existing policies held by policyholders such as Colgate serve only to deplete OBIG's capital. To avoid the present and future drain on capital imposed by these risks, OBIG is cordoning off the subsidiaries that hold those risks.

17. As set forth in the presentation by OBIG entitled "OneBeacon Insurance Companies Runoff Sale: 10.18.12,"⁴ OneBeacon has been slowly exiting the commercial lines market and entering the specialty lines market since 2001. Whereas in 2001 OBIG's business consisted almost exclusively of selling general commercial insurance policies, by 2011 OBIG's business consisted almost exclusively of selling specialty lines policies.

18. OBIG CEO T. Michael Miller stated that the Proposed Acquisition represents the "complete exit from [OBIG's] legacy liabilities" and "the final step in [OBIG's] transformation to a pure Specialty company" focusing on "professional liability; ocean and inland marine; collector cars and boats; energy; entertainment, sports and leisure; excess property; environmental; group accident; programs; public entities;

⁴ OneBeacon Insurance Companies Runoff Sale: 10.18.12, EARNINGSCAST, available at earningscast.com/events/f26313dc57cc09324345715eca7f305d/materials/1472/download.

commercial surety; technology; and tuition refund” specialty lines.⁵ In its 2012 Form 10-K, OBIG reiterated that the Proposed Acquisition is designed to shed the “vast majority” of OneBeacon’s remaining general liability-related risks.

19. Therefore, OBIG, as the entity attempting to shed Colgate’s liabilities, does not adequately represent Colgate’s interest. As such, Colgate has an interest in ensuring that all potential negative effects of the Proposed Acquisition on Colgate and other policyholders receive consideration.

Armour’s Interest in the Proposed Acquisition

20. Armour, as the proposed acquirer of OBIG’s unprofitable run-off risks, is interested in ensuring that the Proposed Acquisition is profitable. Although the documents filed in support of the Proposed Acquisition are vague and exclude key details, Armour is presumably accepting some form of capital from OBIG in exchange for taking on OBIG’s unprofitable risks.

21. If the Proposed Acquisition is approved, all future payments made by Armour to OBIG policyholders will cut into Armour’s bottom line and make the Proposed Acquisition less profitable for Armour. Unlike OBIG, Armour is not an insurance company and has no need to maintain a positive image or reputation to attract future policyholders. Armour’s goal is to maximize profits for its shareholders. The fewer claims it pays, the higher its profits. Accordingly, Armour is incentivized to pay as few claims as possible, even if doing so means quickly moving its newly acquired companies toward liquidation.

⁵ OneBeacon Announces Sale of Runoff Business; Will Host Webcast to Discuss Sale at 9:00 a.m. ET on October 18, PR NEWSWIRE, *available at* <http://www.prnewswire.com/news-releases-test/onebeacon-announces-sale-of-runoff-business-will-host-webcast-to-discuss-sale-at-900-am-et-on-october-18-174746001.html>.

Colgate's Statutory Right of Intervention

22. As set forth above, Colgate has an interest in the Proposed Acquisition in that it desires to preserve its access to the benefits of the Insurance Policies it purchased from OneBeacon America's predecessors. As further set forth above, neither OBIG nor Armour adequately represent Colgate's interest in the Proposed Acquisition.

23. The Pennsylvania Administrative Code applies to this proceeding. 31 Pa. Code § 56.1. Parties potentially affected by a proposed acquisition before the Department are permitted to seek intervention pursuant to the Administrative Code, 1 Pa. Code §§ 35.27 *et seq.*

24. Colgate's interest is of the sort that must be addressed in order to facilitate the proper administration of the Pennsylvania Insurance Holding Company Act ("IHCA"), the statute governing the Proposed Acquisition. 1 Pa. Code § 35.28. Colgate is precisely the type of entity contemplated by the Administrative Code, as Colgate is a customer of the predecessors of one of the parties to the Proposed Acquisition. 1 Pa. Code § 35.28(a)(2). For decades, Colgate annually purchased liability insurance policies from the predecessors of the OBIG entities at issue here, paying the contracted insurance premiums throughout. OneBeacon America's obligations under the Insurance Policies continue to remain active.

25. The Proposed Acquisition would transfer Colgate's rights under the Insurance Policies, including the right to indemnity and the right to defense costs, to Armour. Colgate has a direct interest in ensuring that OBIG and Armour do not structure the Proposed Acquisition in a manner that renders the acquired OneBeacon

entities unable to pay present and future claims arising from the Lawsuits and other insured claims.

26. Moreover, Colgate's proposed intervention is in the public interest. 1 Pa. Code § 35.28(a)(3). It is vital that consumers purchasing insurance be assured they will actually receive the policy benefits for which they pay premiums. If Armour acquires the OBIG entities at issue and fails to pay claims arising under policies issued by them, the burden will be felt not just by Colgate and similarly situated policyholders but also by state guaranty associations. Indeed, allowing Colgate to intervene would assist the Department in fulfilling its obligations to policyholders and the general public under the IHCA.

27. The Department must ensure that the "financial condition of any acquiring party [would not] jeopardize the financial stability of the insurer or prejudice the interest of its policyholders." 40 Pa. Stat. § 991.1402(f)(1)(iii). Moreover, if the Department finds that the details of the proposed transaction are "unfair and unreasonable and fail to confer benefit on policyholders of the insurer and are not in the public interest," the Department must reject the proposed transaction. *Id.* at § 991.1402(f)(1)(iv).

Colgate's Concerns Regarding the Proposed Acquisition

Documents Filed in Support of the Proposed Acquisition Suggest It Is Structured to Benefit OBIG and Armour at the Expense of Policyholders

28. As set forth above, neither OBIG nor Armour has any economic incentive to honor OBIG's obligations to entities that purchased general liability insurance policies from OBIG's predecessors. Form A and the documents filed in support thereof, namely the October 17, 2012 Stock Purchase Agreement ("SPA"), by

which OBIG purported to transfer the OneBeacon entities in question to Armour, suggests that if the Proposed Acquisition is approved, Armour may not possess sufficient resources to cover the insurance claims asserted by Colgate and other OBIG policyholders.

29. The primary measures of whether Colgate's and other policyholders' interests are being appropriately considered in the Proposed Acquisition are: (i) the reserves held by the OneBeacon entities proposed to be acquired; (ii) the reinsurance available to the OneBeacon entities proposed to be acquired; and (iii) the additional capital available to the OneBeacon entities proposed to be acquired and to Armour.

30. Form A and supporting documents fail to specify the amount of reserves that will accompany the acquired OneBeacon entities when they transition to Armour if the Proposed Acquisition is approved.

31. As stated in the 2012 Form 10-K, OBIG purchased a \$2.5 billion reinsurance contract from NICO to cover liabilities arising from policies issued by OBIG entities (the "NICO Policy"). 2012 10-K at 21. However, estimated incurred losses of \$2.3 billion have already been ceded to the NICO Policy, "leaving protection under the NICO [Policy] of \$198.3 million." *Id.* (emphasis added). In other words, of the \$2.5 billion in reinsurance purchased from NICO, it appears that there may only be \$198.3 million presently unclaimed. Colgate notes with concern that this amount is believed to be significantly less than the amount of coverage plus defense costs which is estimated to still be available to other policyholders.

32. Form A and the SPA are not clear on how much of the NICO Policy's limits would still be available to policyholders if the Proposed Acquisition is approved. Indeed, the SPA explicitly states that the reserves and reinsurance proceeds available to Armour if the Proposed Acquisition is approved may be insufficient to satisfy OBIG's obligations to its policyholders:

...neither [OneBeacon] nor any of its Affiliates makes any representation or warranty (express or implied) ... with respect to: (a) the adequacy or sufficiency of the reserves of reinsurance of any Acquired Company ... [or] (c) ... [whether] the reserves of any Acquired Company have been or will be adequate or sufficient for the purposes for which they were established or that the reinsurance recoverables taken into account in determining the amount of such reserves will be collectible.

SPA § 7.8.

33. The parties to the Proposed Acquisition have specifically acknowledged the possibility of insufficient reserves and reinsurance. Though OBIG does not acknowledge as much in Form A or the SPA, according to OBIG's 2012 Form 10-K, up to 90% of the NICO Policy may already be exhausted. Moreover, there is no evidence that sufficient capital to satisfy OBIG's obligations to its policyholders will accompany the companies proposed to be acquired if the Proposed Acquisition is approved, and ratings agencies have raised concerns about the entities' capital levels (see below). These facts alone demonstrate the importance of allowing Colgate and/or other interested parties to analyze the Proposed Acquisition, including documents currently marked confidential (see below).

Actions by Third Parties Suggest Infirmities in the Proposed Acquisition

34. Colgate is not alone in foreseeing potential harm to policyholders if the Proposed Acquisition is approved. Upon finalization of the SPA, Standard & Poor's

Ratings Services immediately downgraded its credit and financial strength ratings for OneBeacon America and OneBeacon Insurance Company, among various other OneBeacon entities.⁶

35. Fitch's Ratings also expressed concern, stating that it planned to downgrade the OneBeacon entities if the Proposed Acquisition went through, in part due to reductions in capital of the acquired companies to "just above regulatory minimums."⁷

36. A.M. Best also took note of the Proposed Acquisition, stating that the credit ratings of OneBeacon America and OneBeacon Insurance Company "have been placed under review with negative implications."⁸

37. This unanimity among the major ratings agencies suggests Colgate is rightly concerned about the potential effect of the Proposed Acquisition on its ability to recover the benefits of the Insurance Policies.

OBIG and Armour Conspicuously Seek Confidential Treatment for a Wide Variety of Important Documents

38. OBIG and Armour have requested confidential treatment for a variety of mandatory supporting documents, including all sixteen (16) exhibits and

⁶ "S&P takes rating actions on OneBeacon Insurance Group," REUTERS, October 19, 2012, available at <http://www.reuters.com/article/2012/10/19/idUSWNA799920121019>.

⁷ "Fitch Maintains OneBeacon Runoff Entities on Rating Watch Negative; Affirms White Mountains' Ratings," MARKETWATCH (WALL STREET JOURNAL), April 5, 2013, available at <http://www.marketwatch.com/story/fitch-maintains-onebeacon-runoff-entities-on-rating-watch-negative-affirms-white-mountains-ratings-2013-04-05>.

⁸ "A.M. Best Places Ratings of Certain Subsidiaries of OneBeacon Insurance Group Ltd. Under Review With Negative Implications," A.M. BEST, October 19, 2012, available at <http://www3.ambest.com/frames/frameserver.asp?site=press&tab=1&altsrc=&altnum=&refnum=65494657774846556648>.

schedules to the SPA. Listed below are just a few examples of confidential exhibits with explanations of their importance to Colgate's assessment of the Proposed Acquisition:

(a) "Schedule of Shared Reinsurance": Given that one of the primary concerns regarding the Proposed Acquisition is that OBIG will transfer insufficient reserves and/or reinsurance to satisfy existing obligations to policyholders like Colgate, understanding the reinsurance currently possessed and whether it will be available to Armour is vital. This schedule differentiates between those reinsurance agreements that belong exclusively to the companies proposed to be acquired, and those that are shared with OBIG and its surviving subsidiaries. SPA § 5.17. Given that Colgate's Insurance Policies are risks held exclusively by OneBeacon America, a company proposed to be acquired, information such as that contained in this schedule is vitally important. Colgate is unaware of any legitimate business reason why such information should receive confidential treatment.

(b) "Seller Disclosure Schedule" (SDS): The SDS includes extremely relevant information about OBIG such as: a list of all "agreements of ceded and assumed reinsurance of any of the Acquired Companies . . . under which there remains any outstanding liability or available ceded reinsurance recoverable of the Acquired Companies" (SPA § 3.18); all "Intercompany Agreements" (SPA § 3.21); and the relevant tax returns for each company being acquired (SPA § 3.10(d)).

(c) "Form of Retained Business Reinsurance Agreement": This agreement, listed in Form A as a condition of the Proposed Acquisition (Form A at 9), explains how reinsurance will be shared between OneBeacon Insurance Company (a company proposed to be acquired) and Atlantic Specialty Insurance Company (ASIC) (a

OneBeacon entity not being acquired). Plainly, this information is relevant to an evaluation of the amount of reinsurance available to pay existing and future claims if the Proposed Acquisition is approved.

(d) "Form of Runoff Reinsurance Agreement": Also a condition of the Proposed Acquisition (Form A at 9), this agreement also concerns reinsurance apportionment between ASIC and OneBeacon Insurance Company. It is just as relevant as the Form of Retained Business Reinsurance Agreement.

(e) "Indemnifiable Liabilities": This vaguely titled document may include information directly bearing on Armour's capacity to honor OBIG's obligations to policyholders if the Proposed Acquisition is approved.

(f) "Initial Management Fee Forecast": This document likely explains how Armour's compensation will be structured vis-à-vis handling claims by policyholders like Colgate. Information contained in the document may demonstrate that Armour is incentivized not to pay covered claims under Colgate's and other policyholders' policies.

39. OBIG and Armour also seek confidential treatment for Armour's 2007-2011 unaudited financial statements. These are the only documents submitted in support of Form A that would offer evidence of Armour's financial health independent of the Proposed Acquisition. Without access to them, Colgate and similarly situated policyholders cannot even begin to analyze whether Armour possesses sufficient capital to uphold OBIG's obligations to policyholders.

40. Finally, OBIG and Armour seek confidential treatment for a business plan for the companies proposed to be acquired that will go into effect if the

Proposed Acquisition is approved. The business plan may demonstrate whether Armour intends to, on the one hand, maximize profits by equitably and efficiently paying claims, or, on the other hand, maximize profits by strategically avoiding claim payment and moving the acquired companies toward liquidation as quickly as possible.

41. The request by OBIG and Armour for confidential treatment of the aforementioned documents appears to have no merit. OBIG and Armour rely on a slew of different confidentiality-related Pennsylvania statutes in their request, but do not actually explain why the documents in question meet the criteria therein. See Letter from James R. Potts to Robert E. Brackbill Regarding Proposed Acquisition of OneBeacon Insurance Company and Potomac Insurance Company by Armour Group Holdings Limited (February 7, 2013). For example, the Pennsylvania Right-To-Know Law shields from disclosure documents “which would cause substantial harm to the competitive position” of the submitting party. 65 P.S. § 67.102. Trade secrets protected from disclosure are “[i]nformation, including a formula, drawing, pattern, compilation including a customer list, program, device, method technique or process that: (1) Derives independent economic value . . . from not being generally known to . . . other persons who can obtain economic value from its disclosure or use.” 12 Pa. C.S.A. § 5302.

42. It is difficult to imagine how documents such as the schedule of shared reinsurance agreements, the Form of Retained Business Reinsurance Agreement and the Form of Runoff Reinsurance Agreement fit those definitions, since they are specific to the Proposed Acquisition and merely explain certain aspects of it. They most likely do not disclose information which would cause OBIG or Armour

economic harm or that would disclose any trade secrets. Colgate is willing to execute an appropriate confidentiality agreement in order to facilitate access to the documents designated confidential.

Conclusion

In light of the above, Colgate respectfully requests that the Department grant the following relief:

- Stays of any deadlines relevant to the Proposed Acquisition pending a decision on this Petition;
- Permission to review the documents filed in support of the Proposed Acquisition for which the Applicant seeks confidential treatment;
- Permission to participate in a hearing regarding the validity of the Proposed Acquisition pursuant to 1 Pa. Code §§ 35.101 *et seq.*;
- Permission to file comments with the Department concerning the Proposed Acquisition prior to the Department's consideration of whether to approve it; and
- Any other relief the Department may deem appropriate.

Colgate is available to answer any further questions in connection with the matters raised in this Petition. We thank the Department in advance for its due and careful consideration of the matters outlined above.

Dated: June 19, 2013
Philadelphia, Pennsylvania

Respectfully submitted,

By: 

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*Attorneys for Intervenor Colgate-
Palmolive Company*

EXHIBIT A – INSURANCE POLICIES

Primary Policies	
Policy No.	Policy Period
GL8114325	1/1/50 – 1/1/51
GL8507770	1/1/50 – 1/1/53
8127700	1/1/51 – 1/1/52
GL8143951	1/1/52 – 1/1/53
8158570	1/1/53 – 1/1/54
CL8540890	1/1/53 – 1/1/56
GL817440	1/1/54 – 1/1/55
GL8188300	1/1/55 – 1/1/56
GL8199863	1/1/56 – 1/1/57
CL8582235	1/1/56 – 1/1/59
GL8111088	1/1/57 – 1/1/58
CL8598476	1/1/59 – 1/1/62
E159009-005	1/1/62 – 1/1/63
EB-9009-006	1/1/62 – 1/1/63
EB-9009-007	1/1/63 – 1/1/64
EB-9009-009	1/1/63 – 1/1/64
EB-9009-014	1/1/64 – 1/1/65
EB-9009-015	1/1/64 – 1/1/65
EB-9009-019	1/1/65 – 1/1/66
EB-9009-020	1/1/65 – 1/1/66
CLE15-9009-033	1/1/66 – 1/1/67
EB-9009-036	1/1/67 – 1/1/68
EB-9009-037	1/1/67 – 1/1/68
EB-9009-052	1/1/68 – 1/1/69
EB-9009-169	1/1/69 – 1/1/70
EB-9009-172	1/1/69 – 1/1/70
EB-9009-283	1/1/70 – 1/1/71
EB-9009-284	1/1/70 – 1/1/71
CLEB-9009-390	1/1/71 – 1/1/72

Primary Policies	
Policy No.	Policy Period
CLEB-9009-391	1/1/71 – 1/1/72
CLEB-9009-392	1/1/71 – 1/1/72
CLEB-9009-506	1/1/72 – 1/1/73
CLEB-9009-507	1/1/72 – 1/1/73
CLCB-9009-592	1/1/73 – 1/1/74
CLCB-9009-606	1/1/74 – 1/1/75
CLCB-9009-622	1/1/75 – 1/1/76
CLCB-9009-634	1/1/76 – 1/1/77
CLCY-9009-650	1/1/77 – 1/1/78
CLCY-9009-679	1/1/78 – 1/1/79
CLCY-9009-700	1/1/79 – 1/1/80
CLCY-9009-729	1/1/80 – 1/1/81
CLCY-9009-759	1/1/81 – 1/1/82
CLCY-9009-788	1/1/82 – 1/1/83

Excess Policies	
Policy No.	Policy Period
EB-9009-01----	1/1/61 – 1/1/67
EB-9009-01----	1/1/64 – 1/1/67
EB-9009-044	1/1/67-1/1/70
EB-9009-291	1/1/70 – 1/1/73
EB-9009-292	1/1/70 – 1/1/73
EB-9009-293	1/1/70 – 1/1/73
EB-9009-500	1/1/70 – 1/1/73
CB-9009-595	1/1/73 – 2/1/76
CB-9009-625	2/1/76 – 1/1/77
CB-9009-640	2/1/76 – 1/1/77
CB-9009-642	2/1/76 – 7/1/76