



**DEPARTMENT OF INSURANCE, FINANCIAL  
INSTITUTIONS AND PROFESSIONAL REGISTRATION**

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

**IN RE: Proposed Acquisition of: )**  
**)**  
**Savers Property and Casualty Insurance )**  
**Company )**  
**)**  
**by )**  
**)**  
**State National Insurance Company, Inc., )**  
**and Markel Corporation. )**

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER**

Based on competent and substantial evidence and review of the filings, I, Chlora Lindley-Myers, Director of the Missouri Department of Insurance, Financial Institutions and Professional Registration (“Director” of the “Department”), find and conclude that:

1. On or about September 10, 2018, the State National Insurance Company, Inc. (the “SNIC”) and its parent the Markel Corporation (collectively, the “Applicants”), filed a completed Amended and Restated Form A Statement (“Form A”) with the Department, in connection with the proposed acquisition of Savers Property and Casualty Insurance Company, a Missouri domestic insurance company (the “Domestic Insurer”).

2. The Applicants will acquire control of the Domestic Insurer pursuant to a Stock Purchase Agreement dated July 19, 2018, by and between SNIC and Star Insurance Company, the current 100% direct owner of the Domestic Insurer. Subsequent to the acquisition, the SNIC will directly hold 100% of the issued and outstanding capital stock of the Domestic Insurer.
3. After a review of the Amended and Restated Form A, and all the Exhibits, pursuant to § 382.060 RSMo, the Director fails to find that:
  - a. After the acquisition of the Domestic Insurer by the Applicants, the Domestic Insurer 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 and Casualty Insurance Company by State National Insurance Company, Inc. and Markel Corporation is hereby **APPROVED**.

SO ORDERED, SIGNED AND OFFICIAL SEAL AFFIXED THIS 31<sup>st</sup> DAY OF OCTOBER, 2018.



*Chlora Lindley-Myers*

CHLORA LINDLEY-MYERS  
DIRECTOR

Department of Insurance, Financial Institutions and  
Professional Registration  
State of Missouri