

RECEIVED

MAY 26 2017

FORM A

INSURANCE EVALUATION DIVISION

STATEMENT REGARDING THE
ACQUISITION OF CONTROL OF OR MERGER WITH A DOMESTIC INSURER

Dorinco Reinsurance Company

Name of Domestic Insurer

BY

N/A, Merger

Name of Acquiring Person (Applicant)

Filed with the Insurance Department of **Michigan**

(State of domicile of insurer being acquired)

Dated: May 17, 20 17

Name, Title, address and telephone number of individual to Whom Notices and Correspondence
Concerning this Statement should be Addressed:

Daniel Barnes, VP & Controller, 1320 Waldo Ave., Suite #200, Midland, MI 48642
PH: 989-638-7564

ITEM 1. METHOD OF ACQUISITION

State the name and address of the domestic insurer to which this application relates and a brief description of
how control is to be acquired.

Dorinco Reinsurance Company: 1320 Waldo Ave., Suite #200, Midland, MI 48642

The Dow Chemical Company (Dow), the ultimate parent of Dorinco Reinsurance Company (Dorinco), has entered into an agreement to merge with E. I. du Pont de Nemours and Company (DuPont), contingent upon receipt of all required international and domestic regulatory approvals. The anticipated merger date is August 1, 2017. This date may be delayed if all proper regulatory approvals have not been received by the merger date. Liana Limited (Liana) will remain as the parent company of Dorinco at merger and post-merger.

At merger, the plan is for the two companies, Dow and DuPont, to maintain their respective pre-merger entities in separate "towers". Only one legal entity will change: the ultimate parent, will now be called DowDuPont, Inc. The DowDuPont entity will function as a holding company for both the Dow and DuPont towers. Dorinco will remain in the Dow tower, with the only change in its holding company structure being the aforementioned DowDuPont change. Post-merger, the plan, in summary, is for Dow and DuPont to combine and spin-off their respective agricultural businesses; for Dow to contribute its electronic materials business to DuPont; and for DuPont to contribute its basic chemicals business to Dow. Dow will then separate from DuPont. The intention for Dorinco throughout the above transactions is that there be no changes made to the ownership structure of Dorinco or its parent Liana. Dorinco will remain a wholly owned subsidiary of Liana before and after the merger activity summarized above.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANT

- (a) State the name and address of the applicant seeking to acquire control over the insurer.
N/A, merger, see Item 1. above.
- (b) If the applicant is not an individual, state the nature of its business operations for the past 5 years or for such lesser period as such person and any predecessors thereof shall have been in existence. Describe the business intended to be done by the applicant and the applicant's subsidiaries.
- (c) Furnish a chart or listing clearly presenting the identities of the interrelationships among the applicant and all affiliates of the applicant, including the ultimate controlling person(s). Indicate in such chart or listing the percentage of voting securities of each such person which is owned or controlled by the applicant or by any other such person. If control of any person is maintained other than by the ownership or control of voting securities, indicate the basis of such control. As to each person specified in such chart or listing indicate the type of organization (e.g. Corporation, trust, partnership), primary business (e.g. holding company, insurance agency, manufacturer) and the state or other jurisdiction of domicile. If court proceedings involving a reorganization or liquidation are pending with respect to any such person, indicate which person, and set forth the title of the court, nature of proceedings and the date when commenced.

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANT

No change to Directors or officers of Dorinco

On the biographical affidavit, include a third party background check and state the following with respect to 1) the applicant if she or he is an individual 2) if the applicant is not an individual, all persons who are, or who have been selected to be, directors, executive officers (or others who perform or will perform functions appropriate to those positions), or owners of 10% or more of the voting securities of the applicant, and if the applicant is not an individual.

- (a) Name and business address;
- (b) Present principal business activity, occupation or employment including position and office held and the name, principal business and address of any corporation or other organization in which such employment is carried on;
- (c) Material occupations, positions, offices or employment during the last 5 years, giving the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on; if any such occupation, position, office or employment required licensing by or registration with any federal, state or municipal governmental agency, indicate such fact, the current status of such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith.
- (d) Whether or not such person has ever been convicted in a criminal proceeding (excluding minor traffic violations) during the last 10 years and, if so, give the date, nature of conviction, name and location of court, and penalty imposed or other disposition of the case.
- (e) Upon the request of the Commissioner, individuals shall provide fingerprint cards pursuant to Section 249a for state, multi-state, and federal criminal history record checks.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

No change in ownership of Dorinco. Dorinco remains a wholly owned subsidiary of Liana subsequent to Dow's merger with, and separation from, DuPont.

- (a) Describe the nature, source and amount of funds or other considerations used or to be used in effecting the merger or other acquisition of control. Describe any transaction where funds were or are to be obtained for such purpose, including any pledge of the insurer's stock or pledge of the stock of any of its subsidiaries or controlling affiliates. If any part of the same is represented or is to be represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding or trading securities, furnish a description of the transaction, the names of the parties thereto, the relationship, if any, between the borrower and the lender, the amounts borrowed or to be borrowed, and copies of all agreements, promissory notes and security arrangements relating thereto.
- (b) Explain the criteria used in determining the nature and amount of such consideration.

- (c) If the source of the consideration is a loan made in the lender's ordinary course of business and if the applicant wishes the identity of the lender to remain confidential, the applicant must specifically request that the identity be kept confidential.

ITEM 5. FUTURE PLANS FOR INSURER

N/A, no changes to ordinary operations.

Describe any plans or proposals which the applicant may have for the insurer to declare a dividend, (whether or not extraordinary), to liquidate the insurer, to sell its assets, to merge it with any person or persons, or to make any other material change in its business operations or corporate structure or management.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

N/A, no change in ownership of Dorinco. Dorinco remains a wholly owned subsidiary of Liana subsequent to Dow's merger with, and separation from, DuPont.

State the number of shares of the insurer's voting securities which the applicant, its affiliates and any person listed in Item 3 plan to acquire, and the terms of the offer, request, invitation, agreement or acquisition, and a statement as to the method by which the fairness of the proposal was arrived at.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

N/A, no change in ownership of Dorinco. Dorinco remains a wholly owned subsidiary of Liana subsequent to Dow's merger with, and separation from, DuPont.

State the amount of each class of any voting security of the insurer which is beneficially owned or concerning which there is a right to acquire beneficial ownership by the applicant, its affiliates or any person listed in Item 3.

ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER

N/A, no change in ownership of Dorinco. Dorinco remains a wholly owned subsidiary of Liana subsequent to Dow's merger with, and separation from, DuPont.

Give a full description of any contracts, arrangements or understandings with respect to any voting security of the insurer in which the applicant, its affiliates or any person listed in Item 3 is involved, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies. Such description shall identify the persons with whom the contracts, arrangements or understandings have been entered into.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

None.

Describe any purchases of any voting securities of the insurer by the applicant, its affiliates or any person listed in Item 3 during the 12 calendar months preceding the filing of this statement. Include in the description the dates of purchase, the names of the purchasers, and the consideration paid or agreed to be paid therefore. State whether any shares so purchased are hypothecated.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

None.

Describe any recommendations to purchase any voting security of the insurer made by the applicant, its affiliates or any person listed in Item 3, or by anyone based upon interviews or at the suggestion of the applicant, its affiliates or any person listed in Item 3 during the 12 calendar months preceding the filing of this statement.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

None.

Describe the terms of any agreement, contract or understanding made with any broker-dealer as to solicitation of voting securities of the insurer for tender and the amount of any fees, commissions or other compensation to be paid to broker-dealers with regard thereto.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

N/A. No changes to annual financial statements or audited financial statements and exhibits previously submitted for Dorinco. No changes to officers and directors and, accordingly, no changes to oaths made or to compliance plans. No changes in operations or financial projections for Dorinco.

- (a) Financial statements, exhibits, and three-year financial projections of the insurer(s) shall be attached to this statement as an appendix, but list under this item the financial statements and exhibits so attached. Also provide a three-year narrative business plan which describes the types of business to be written by the insurer and marketing plan. The financial projections shall include projected direct, assumed, ceded, and net written premiums by line, pro-forma statutory balance sheets and income statements. Also, describe proposed changes to the insurer's reinsurance program (if any), amount, timing, and type of capital contributions (if any), proposed changes to the insurer's executive officers and directors, and compliance plan with the "books and records in Michigan" requirement of Section 5256.

- (d) The financial statements shall include the audited annual financial statements of the persons (both corporate and individual) identified in Item 2(c), including individuals who are applying to be the ultimate controlling persons, for the preceding 5 fiscal years (or for such lesser period as such applicant and its affiliates and any predecessors thereof shall have been in existence), and similar information covering the period from the end of such person's last fiscal year as of a date not earlier than 90 days prior to the filing of the statement, if the information is available. The statements may be prepared on either an individual basis, or, unless the Commissioner otherwise requires. On a consolidated basis if consolidated statements are prepared in the usual course of business. The consolidated financial statements shall include the consolidating work sheets.

Any ultimate controlling person who is an individual may file personal financial statements that are reviewed rather than audited by an independent public accountant. The review shall be conducted in accordance with standards for review of personal financial statements published in the *Personal Financial Statements Guide* by the American Institute of Certified Public accountants. Personal financial statement shall be accompanied by the independent public accountants Standard Review Report stating that the accountant is not aware of any material modifications that should be made to the financial statements in order for the statements to be in conformity with generally accepted accounting principles.

The annual financial statements of the applicant shall be accompanied by the certificate of an independent public accountant to the effect that such statements present fairly the financial position of the applicant and the results of its operations for the year then ended, in conformity with generally accepted accounting principles or with requirements of insurance or other accounting principles prescribed or permitted under law. If the applicant is an insurer which is actively engaged in the business of insurance, the financial statements need not be certified, provided they are based on the Annual Statement of the person filed with the insurance department of the person's domiciliary state and are in accordance with the requirements of insurance or other accounting principles prescribed or permitted under the law and regulations of the state.

- (c) File as exhibits copies of all tender offers for, requests or invitations for, tenders of, exchange offers for, and agreements to acquire or exchange any voting securities of the insurer and (if distributed) of additional soliciting material relating thereto, any proposed employment, consultation, advisory, managing general agent, controlling producer, or management contracts

concerning the insurer, annual reports and proxy statements to the stockholders of the insurer and the applicant for the best two fiscal years, and any additional documents or papers required by Form A forms and instructions for Sections 4 and 6.

ITEM 13. AGREEMENT REQUIREMENT FOR ENTERPRISE RISK MANAGEMENT

N/A, no applicant with this merger.

Applicant agrees to provide, to the best of its knowledge and belief the information required by Form F within fifteen (15) days after the end of the month in which the acquisition of control occurs.

ITEM 14. SIGNATURE AND CERTIFICATION

Signature and certification required as follows:

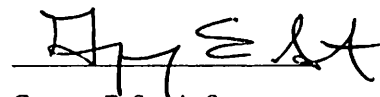
SIGNATURE

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Dorinco Reinsurance Company has caused this application to be duly signed on its behalf in the City of Midland and State of Michigan on the 17th day of , 2017

DORINCO REINSURANCE COMPANY

BY 

Daniel G. Barnes, VP & Controller

Attest: 
Gregory E. Smith, Secretary

CERTIFICATION

The undersigned deposes and says that she or he has duly executed the attached application dated May 17, 2017, for and on behalf of Dorinco Reinsurance Company That he is the Vice President and Controller of such company and that she or he is authorized to execute and file such instrument. Deponent further says that she or he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his or her knowledge, information and belief.

Signature 

Daniel G. Barnes, VP & Controller