



## II. PROCEDURAL POSTURE

3. The Form A Statement was submitted to DFR by the Applicants via Citrix ShareFile, and was accompanied by numerous Exhibits, and supplemental information and documentation provided pursuant to 8 V.S.A. § 3683(a)(14). The documents were also submitted to the DFR Docket Clerk as required by DFR's Administrative Procedure Rules. *See* DFR Docket No. 24-007-I.

4. Through Applicants' counsel, a copy of the entire Form A Statement and any additional supplements were delivered to the Domestic Insurers as required by 8 V.S.A. § 3683(a) and Regulation 71-2. *See generally* 2024-08-06 Form A, Items 4(a), 5; 2024-06-5 Form A Supplement.

5. Having determined, based on an initial review of the Form A Statement, that a public hearing regarding the Form A Statement was not required, the Commissioner required that notice of the transaction be published on the website maintained by DFR and in two daily newspapers of general jurisdiction in Vermont. *See* Determination Letter by DFR Commissioner Gaffney, dated August 8, 2024 (citing 8 V.S.A. § 3683(f)).

6. In addition to accepting written comments, the Commissioner directed the parties to hold a discretionary public hearing pursuant to 8 V.S.A. § 3683(f). *Id.*

7. On August 20, 2024, the Insurance Division of DFR (the "Division") and the Applicants issued a Notice of Public Comment Period and Hearing advising that members of the public and interested parties may file written comments on the Proposed Affiliation with the Commissioner during the comment period, which started on August 20, 2024 and ended on September 9, 2024. The notice further informed members of the public and interested parties about the discretionary hearing to be held on September 9, 2024, at 9:00 AM.

8. The Notice of Public Comment Period and Hearing was posted continuously on the DFR website and was published in the Burlington Free Press and the Times Argus on August 20, 2024, pursuant to and in full satisfaction of the notice obligations under 8 V.S.A. § 3683(f)(1). *See* DFR Docket No. 24-007-I, 2024.08.24\_Burlington Free Press confirmation of publication; DFR Docket No. 24-007-I, 2024.08.27\_Times Argus confirmation of publication.

9. No public comments or testimony were received by the DFR.

## III. OVERVIEW OF THE PARTIES

10. The Applicants are three (3) mutual property and casualty insurance companies, Dorchester Mutual (NAIC No. 13706), Fitchburg Mutual (NAIC No. 13943) and Norfolk Dedham (NAIC No. 23965) (the N&D Group®), all of which share common Boards and executive officers. Through independent agents, Applicants sell private passenger automobile, homeowners, commercial automobile, commercial multi-peril, and workers' compensation policies, in Massachusetts, New Jersey and New Hampshire presently, with a predominant portion of the

business in Massachusetts. The N&D Group is rated A (Excellent) by A.M. Best. *See* 2024-08-06 Form A, Item 2(b).

11. For the year ending December 31, 2023, Dorchester Mutual, Fitchburg Mutual and Norfolk Dedham had admitted assets and statutory surplus of \$132,925,590 and \$66,906,285, \$186,859,647 and \$94,456,969, and \$591,237,591 and \$297,728,686, respectively.<sup>1</sup> *See* 2024-08-06 Form A, Item 2(b). Dorchester Mutual is licensed in Connecticut, Massachusetts, New Hampshire and Rhode Island; Fitchburg Mutual is licensed in Arkansas, Connecticut, Massachusetts, Maine, Missouri, New Hampshire, New Jersey, Pennsylvania, Rhode Island and Vermont; and Norfolk Dedham is widely licensed and/or authorized on an excess lines basis, except in California, Colorado, Utah, Iowa, Maryland, Florida and Maine. *Id.*

12. Union is a Vermont domestic mutual property and casualty insurance company with an address of 139 State Street, Montpelier, VT 05602 (NAIC No. 25860). Union was issued its Certificate of Authority in Vermont on January 1, 1875, as a mutual insurance company, and is licensed in Connecticut, Massachusetts, Maine, New Hampshire, Vermont, Rhode Island, and New York, writing commercial multiple peril, homeowners and farm owners, private passenger auto, and fire and allied lines. Union has no security holders and is owned by its policyholder members.

13. NEG is a Vermont domestic stock property and casualty insurance company with an address of 139 State Street, Montpelier, VT 05602 (NAIC No. 25852). NEG was issued its Certificate of Authority in Vermont on March 1, 1899, and is licensed in Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont and New York, but writes less than \$10,000.00 of insurance business annually and no business in Vermont. NEG has one security holder, Union, which owns and holds 100% of NEG's stock.

#### **IV. METHOD OF ACQUISITION: AFFILIATION**

14. The Affiliation will ultimately result in each N&D Board, and the Boards of N&D's subsidiaries, Newbury Corporation ("Newbury") and Charles River Insurance Company, and the Union and NEG Boards, being identical. To facilitate this, at the closing of the Proposed Affiliation (the "Closing"), Union will cause all but four (4) of the Union and NEG directors to resign from the Union and NEG Boards. The resigning directors' names are set forth on Schedule 3.1(b)(i) of the Amended Agreement. Immediately following the resignations of the former directors and simultaneously with the Closing, the Union and NEG Directors remaining shall appoint to the Union and NEG Boards the eight (8) individuals set forth on Schedule 3.1(b)(ii) of the Amended Agreement as new directors. Also at Closing, the four (4) Remaining Union Directors, whose names are set forth on Schedule 3.1(b)(iii) of the Amended Agreement, each of whom shall be a Union policyholder, shall be appointed to the N&D Companies' Boards. *See* 2024-08-06 Form A, Exhibit A (3.1)(b) and associated amendment.

15. Ultimately, the Boards of Dorchester Mutual, Fitchburg Mutual, Norfolk Dedham, Union and NEG will be identical, comprised of 12 directors each, 8 directors being associated with the

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<sup>1</sup> The Applicants operate collectively with their other affiliates and subsidiaries as part of the "The Norfolk & Dedham Group®", or the "N&D Group®". *See* 2024-08-06 Form A Statement, Exhibit C (organizational chart).

Applicants, and 4 directors being associated with Union/NEG. *See generally* 2024-08-06 Form A, Item 1(b).

16. As a mutual affiliation, there is no purchase price or consideration payable to the Domestic Insurers. *See generally* 2024-08-06 Form A, Item 4(a).

17. As a result of the Proposed Affiliation, the Applicants, by virtue of the board compositions as reconstituted at and after Closing, will be deemed to acquire “control” of the Domestic Insurers (as such term is defined in 8 V.S.A. § 3681(3)).

18. As part of the Proposed Affiliation, the Applicants and the Domestic Insurers will also enter into Pooling and Shared Services Agreements.

19. As provided for in the Agreement, no later than one (1) year after Closing on the Proposed Affiliation, the Shared Services Agreement will be replaced by a Management & Services Agreement with Newbury, which is a wholly-owned subsidiary of the Applicants. Contemporaneously with the Applicants and Domestic Insurers entering into the Management & Services Agreement, (i) Union will purchase an ownership interest in Newbury, and (ii) all Union employees will become employees of Newbury. Applicants have requested, on behalf of Union, Form D review and approval of the Pooling and Shared Services Agreements, as well as a Shareholder Agreement for Newbury, all of which were submitted in draft form with the Form A Statement. *See* 2024-08-06 Form A, Item 5; *Id.* at Exhibits E, F & G.

20. The Applicants have represented that following the Closing, the Applicants and each Domestic Insurer will continue to maintain separate corporate existences and substantially continue their operations as currently conducted. *See* 2024-08-06 Form A, Item 5.

21. As provided for in the Agreement, the Applicants and Domestic Insurers “agree there will be no layoffs or separations of employment as a result of this Agreement unless for cause.” 2024-08-06 Form A, Exhibit A(3.3) and associated amendment.

22. Further, the Applicants and Domestic Insurers have agreed to maintain the principal office of Union in Montpelier, Vermont, for a period of not less ten (10) years from the Closing Date (or in the event doing otherwise becomes financially or operationally impracticable, which for purposes of the principal office means a post-affiliation decrease of more than thirty percent (30%) of the parties’ combined surplus as of the Closing Date, in which case an alternative location in or near Montpelier, Vermont will be secured). *See* 2024-08-06 Form A, Item 5.

23. The Boards of Directors of the Applicants and the Domestic Insurers approved the Agreement and the transaction generally. *See* 2024-08-06 Form A, Item 4(b).

## **V. FINDINGS OF FACT**

24. The Commissioner has considered, and relied upon, the materials submitted by the Applicants in the Form A Statement, supplemental materials and responses submitted by the Applicants.

25. In addition to reviewing the materials described above, the Division conducted its own analysis regarding the impact the Proposed Affiliation may have on market structure and competition specific to Vermont. The Division further assessed whether the Proposed Affiliation satisfied the non-financial requirements and criteria contained in 8 V.S.A. § 3683. *See* Prefiled Testimony of Karen Ducharme, dated September 4, 2024 (hereinafter “Ducharme Testimony”).

26. Pursuant to 8 V.S.A. § 3683(f)(1), the Commissioner shall approve any merger or other acquisition of control unless the Commissioner finds that any of the following factors set forth in 8 V.S.A. § 3683(f)(1) exists:

- a. after the change of control the domestic insurer referred to in 8 V.S.A. § 3683(a) would not be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed;
- b. the effect of the merger or other acquisition of control would be substantially to lessen competition in insurance in this State or tend to create a monopoly. In applying the competitive standard in this subdivision, (i) the informational requirements of 8 V.S.A. § 3683a(c)(1) and the standards of 8 V.S.A. § 3683a(d)(2) shall apply; (ii) the merger or other acquisition shall not be disapproved if the Commissioner finds that any of the situations meeting the criteria provided by 8 V.S.A. § 3683a(d)(3) exist; and (iii) the Commissioner may condition the approval of the merger or other acquisition on the removal of the basis of disapproval within a specified period of time;
- c. the financial condition of any acquiring party is such as might jeopardize the financial stability of the insurer, or prejudice the interest of its policyholders;
- d. the terms of the offer, request, invitation, agreement, or acquisition referred to in 8 V.S.A. § 3683(a) are unfair and unreasonable to the security holders of the insurer;
- e. the plans or proposals which the acquiring party has to liquidate the insurer, sell its assets or consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management are unfair and unreasonable to policyholders of the insurer and not in the public interest;
- f. the competence, experience, and integrity of those persons who would control the operation of the insurer are such that it would not be in the interest of policyholders of the insurer and of the public to permit the merger or other acquisition of control; or
- g. the acquisition is likely to be hazardous or prejudicial to the insurance-buying public.

Statutory Standard of Review – Licensure

27. Pursuant to 8 V.S.A. § 3683(f)(1)(A), the Commissioner may disapprove an acquisition of control if, after the change of control, the domestic insurer(s) would not be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed.

28. The record demonstrates that, following the Proposed Affiliation, the Domestic Insurers will continue to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which each company is presently licensed in Vermont. *See Ducharme Testimony*, p. 2.

29. Union is currently licensed as a domestic mutual property and casualty insurance company in Vermont, and satisfies the minimum requirements for licensure as a Vermont domestic mutual property and casualty insurance company pursuant to 8 V.S.A. § 3301, *et seq.*; NEG is currently licensed as domestic stock property and casualty insurance company in Vermont, and satisfies the minimum requirements for licensure as a Vermont domestic stock property and casualty insurance company pursuant to 8 V.S.A. § 3301, *et seq.*

30. As described in the Form A Statement, following the Closing on the Proposed Affiliation, N&D and the Domestic Insurers intend to continue the business of the Domestic Insurers without any material change to their respective business operations. *See 2024-08-06 Form A*, Item 5. In addition, there is no cause to believe that the Proposed Affiliation would inhibit the Domestic Insurers' ability to satisfy the applicable requirements for licensure set forth at 8 V.S.A. § 3301, *et seq.* *See Ducharme Testimony*, p. 2.

31. Accordingly, there are no indicators that the Domestic Insurers will be unable to satisfy the requirements to continue the lines of business for which Union and NEG are presently authorized. *See 2024-08-06 Form A*, Item 5; *Ducharme Testimony*, p. 2.

*Statutory Standard of Review – Competition*

32. Pursuant to 8 V.S.A. § 3683(f)(1)(B), the Commissioner may disapprove an acquisition of control if, the effect of the merger or other acquisition of control would be substantially to lessen competition in insurance in Vermont or tend to create a monopoly. In applying the competitive standard in this subdivision: (i) the informational requirements of 8 V.S.A. § 3683a(c)(1) and the standards of 8 V.S.A. § 3683a(d)(2) shall apply; (ii) the merger or other acquisition shall not be disapproved if the Commissioner finds that any of the situations meeting the criteria provided by 8 V.S.A. § 3683a(d)(3) exist; and (iii) the Commissioner may condition the approval of the merger or other acquisition on the removal of the basis of disapproval within a specified period of time.

33. The record demonstrates that the Proposed Affiliation would not substantially lessen competition in insurance in Vermont or tend to create a monopoly. *See Ducharme Testimony*, p. 2.

34. As described in the Form A Statement, the Applicants indicated that the Proposed Affiliation would be fully exempt from the application of the Form E pre-acquisition notification

requirements for all lines of business because it would not result immediately in any increase in market share. *See* 8 V.S.A. § 3683(a)(3); 2024-08-06 Form A, Item 12(E).

35. The record demonstrates that the immediate result of the Proposed Affiliation with respect to market share in Vermont will not exceed the safe harbor exemptions for any line of insurance business set forth in 8 V.S.A. § 3683a(b)(4). *See* 2024-08-06 Form A , Item 12(E).

36. On May 15, 2024, the DFR issued to the Applicants a no-objection letter with respect to the Applicants' Form E exemption notification as contained in the Form A Statement. *See* Letter from Karen Ducharme to Applicants, dated May 15, 2024.

37. Consequently, the Proposed Affiliation would not substantially lessen competition in insurance in Vermont or tend to create a monopoly.

*Statutory Standard of Review: Financial Stability and Policyholder Interests*

38. Pursuant to 8 V.S.A. § 3683(f)(1)(C), the Commissioner may disapprove an acquisition of control if the financial condition of any acquiring party is such as might jeopardize the financial stability of the insurer or prejudice the interest of its policyholders.

39. The record demonstrates that the Proposed Affiliation would not jeopardize the financial stability of the Domestic Insurers or prejudice the interest of their members and policyholders. *See* Ducharme Testimony, p. 2.

40. There is no evidence to suggest that the financial condition of N&D will in any way jeopardize the financial stability of the Domestic Insurers. The historical financial statements of the Applicants for the last five (5) years submitted as part of the Form A present a strong financial profile for all members of the group. *See* 2024-08-06 Form A, Exhibit G.

41. Applicants have represented in the Form A Statement that the Proposed Affiliation, if consummated, is intended to provide opportunities for N&D and the Domestic Insurers to share resources, increase scale and promote growth generally, all to the benefit of all policyholder members of N&D and the Domestic Insurers. *See generally* 2024-08-06 Form A, Items 4(a), 5; 2024-06-5 Form A Supplement, p. 4.

*Statutory Standard of Review: Fairness and Reasonableness to Security Holders*

42. Pursuant to 8 V.S.A. § 3683(f)(1)(D), the Commissioner may disapprove an acquisition of control if the terms of the offer, request, invitation, agreement, or acquisition are unfair and unreasonable to the security holders of the insurer.

43. The record demonstrates that the terms of the Proposed Affiliation are not unfair or unreasonable to the security holders of NEG. *See* Ducharme Testimony, p. 2.

44. As a mutual insurance company, Union does not have any security holders, but NEG, as a stock insurance company, does.

45. As described by the Applicants, the Proposed Affiliation and the resulting synergies are expected to result in cost savings for all parties, including Union and NEG, but the principal goal of the Proposed Affiliation is profitable growth across the group. *See generally* 2024-08-06 Form A, Items 4(a), 5; 2024-06-5 Form A Supplement, p. 4.

46. The Form A Statement also reflects that the basis and terms of the Agreement, including the nature and amount of consideration, were determined through arms' length negotiations between the representatives of the Applicants on the one hand, and the representatives of Domestic Insurers, on the other hand, after extensive due diligence was undertaken by the parties. *See* 2024-08-06 Form A, Item 4(b); 2024-06-5 Form A Supplement.

*Statutory Standard of Review: Plans for the Domestic Insurers*

47. Pursuant to 8 V.S.A. § 3683(f)(1)(E), the Commissioner may disapprove an acquisition of control if the plans or proposals which the acquiring party has to liquidate the insurer, sell its assets or consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management are unfair and unreasonable to policyholders of the insurer and not in the public interest.

48. The record demonstrates that there are no plans or proposals to make any material changes to Union's business or corporate structure or management that would be unfair or unreasonable to policyholders. *See* Ducharme Testimony, p. 3.

49. In the Form A Statement, the Applicants have represented that they have no plans or proposals to cause the Domestic Insurers to declare any extraordinary dividend, to liquidate the Domestic Insurers, to sell the assets of the Domestic Insurers (other than in ordinary course), to merge the Domestic Insurers with any person or persons or to make any other material change in the Domestic Insurers' business operations, corporate structure or management. *See* 2024-08-06 Form A, Item 5.

50. Immediately following the Proposed Affiliation, the Domestic Insurers will continue to maintain their separate corporate existence and will continue their operations as currently conducted with no expected adverse effects to policyholders. *See* 2024-08-06 Form A, Item 5. After the Proposed Affiliation, the Domestic Insurers will continue to operate in a manner consistent with laws, regulations and the reporting requirements of all applicable regulatory agencies.

51. As described in the Form A Statement, the Domestic Insurers' Boards will be reconstituted at Closing to consist of a total of twelve (12) directors, including eight (8) individuals who currently are directors of the Applicants and four (4) individuals who currently are directors of the Domestic Insurers, such that post-Closing the Boards of the Applicants and the Domestic Insurers are identical. *See generally* 2024-08-06 Form A, Exhibit A (3.1)(b) and associated amendment.<sup>2</sup>

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<sup>2</sup> As set forth in Section 3.1(e) of the Agreement, until his retirement in March of 2025, Glenn E. Niinimaki will remain a director of the Applicants' Boards but will not join the Domestic Insurers' Board upon Closing. Therefore, until March of 2025, the Applicants Boards will have nine (9) directors associated with the N&D Group and four (4) directors associated with the Domestic Insurers, and the Domestic Insurers Boards will have eight (8) directors



52. In connection with the Form A application process, the Division conducted interviews of proposed members of the post-affiliation boards. This included interviews of: Kathy Davis, Scott Boardman, Lori Shaver, and Joel Murray. *See* Ducharme Testimony, pp. 3-4.

53. These interviews included questions related to post-affiliation plans for the Domestic Insurers, and the Division found the board members' answers were consistent with the statements made in the Applicants' Form A filings.

*Statutory Standard of Review: Competence, Experience and Integrity of Control Persons*

54. Title 8, Section 3683(f)(1)(F) provides that the Commissioner may disapprove an acquisition of control if the competence, experience, and integrity of those persons who would control the operation of the insurer are such that it would not be in the interest of policyholders of the insurer and of the public to permit the merger or other acquisition of control.

55. In connection with the Form A Statement, the Applicants filed an NAIC biographical affidavit for each of the directors and executive officers of the Applicants. *See* 2024-08-06 Form A, Exhibit E (Biographical Affidavits); *id.* at Exhibit F (Post-Closing Executive Officers and Directors for all Companies).

56. The record contains no information calling into question the competence, experience, and integrity of the Applicants' directors and officers, or the competence, experience, and integrity of Union or NEG's post-affiliation directors and officers, such that the Applicants' control of Union and NEG would not be in the interest of Union and NEG's policyholders and of the public. *See* Ducharme Testimony, p. 4.

57. The Form A Statement demonstrates the competence, experience, and integrity of the executive officers and directors of the Applicants. Further evidence is reflected in the biographical information for the directors and executive officers of the Applicants that were submitted as part of the Form A Statement. *See* 2024-08-06 Form A, Exhibit E (Biographical Affidavits) and Exhibit F (Post-Closing Executive Officers and Directors for all Companies).

58. Applicants have represented in their Form A Statement that there are no existing plans to change existing executive officers of the Domestic Insurers. *See* 2024-08-06 Form A, Item 5. "Immediately after the Closing, Joel P. Murray will continue in his roles as Chair, President and CEO of [the Applicants] and Lisa Keysar will continue in her roles as President and CEO of [the Domestic Insurers]. After the Closing, Lisa Keysar will report to Mr. Murray as Chair of the affiliated group of companies." *Id.* at Item 5; *see also id.* at Exhibit F; 2024-06-05 Form A Supplement, p. 3.

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associated with N&D Group and four (4) directors associated with the Domestic Insurers. *See generally* 2024-08-06 Form A Statement, Exhibit A and associated amendment.

59. In connection with the Form A application process, the Division conducted interviews of proposed members of the post-affiliation boards. This included interviews of: Kathy Davis, Scott Boardman, Lori Shaver, and Joel Murray. *See* Ducharme Testimony, pp.3-4. The Division found the board members competent, and the Division found the board members' answers to the Division's questions consistent with the Applicants' representations in the Form A Statement.

*Statutory Standard of Review: Effect on Insurance-Buying Public*

60. Pursuant to 8 V.S.A. § 3683(f)(1)(G), the Commissioner may disapprove an acquisition of control if the acquisition is likely to be hazardous or prejudicial to the insurance-buying public.

61. The record demonstrates that the terms of the Proposed Affiliation are not likely to be hazardous or prejudicial to the insurance-buying public. *See* Ducharme Testimony, p. 4.

62. Given the financial strength and experience of the Applicants as set forth in their annual financial statements, and the cost savings, increased growth potential and other benefits that the Proposed Affiliation is expected to generate for the Domestic Insurers, the Proposed Affiliation will not be hazardous or prejudicial to the insurance-buying public. *See* 2024-08-06 Form A, Exhibits G (Annual Financial Statements), H (Financial Projections); *see also* 2024-06-5 Form A Supplement, p. 4 (noting anticipated reinsurance savings); *id.* at p. 4 (noting integration of roles after retirements will provide cost savings but greatest advantage is the ability for additional growth).

**PROPOSED CONCLUSIONS OF LAW**

63. Pursuant to 8 V.S.A. § 3683(f)(1), “[t]he Commissioner shall approve any merger or other acquisition of control ... unless he or she finds that:

- a. after the Proposed Affiliation, either Domestic Insurer would not be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed;
- b. the effect of the Proposed Affiliation would be substantially to lessen competition in insurance in Vermont or tend to create a monopoly in Vermont;
- c. the financial condition of the Applicant is such as might jeopardize the financial stability of the Domestic Insurers, or prejudice the interest of their policyholders;
- d. the terms of the Proposed Affiliation are unfair and unreasonable to the security holders of the Domestic Insurers;
- e. the plans or proposals which the Applicant has to liquidate the Domestic Insurers, sell their assets or consolidate or merge them with any person, or to make any other material change in their business or corporate structure or management are unfair and unreasonable to policyholders of the Domestic Insurers and not in the public interest;

- f. the competence, experience, and integrity of those persons who would control the operation of the Domestic Insurers are such that it would not be in the interest of policyholders of the Domestic Insurers and of the public to permit the Proposed Affiliation; or
- g. the Proposed Affiliation is likely to be hazardous or prejudicial to the insurance-buying public.

8 V.S.A. § 3683(f)(1).

64. After a review of the Form A Statement, Form A Statement Exhibits, and the additional information submitted by the Applicants and Domestic Insurers, as well the testimony from Applicants and the Division, the Commissioner did not find any of the items identified in paragraph 63 (a)-(g).

### ORDER

**THEREFORE**, based on the foregoing Findings of Fact and Conclusions of Law, **IT IS HEREBY ORDERED** that the Proposed Affiliation of Dorchester Mutual Insurance Company, Fitchburg Mutual Insurance Company, and Norfolk & Dedham Mutual Fire Insurance Company, and Union Mutual Fire Insurance Company, and its wholly-owned subsidiary, New England Guaranty Insurance Company, Inc. is **APPROVED**.

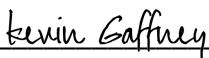
This Order shall be enforceable to the fullest extent of the authority and power of DFR under the provisions of applicable Vermont laws and regulations.

This Order can be appealed pursuant to 8 V.S.A. § 3693 and DFR-2022-01 (Vermont Department of Financial Regulation Administrative Procedure), § 1.06. In all instances, a Notice of Appeal must be filed with the Commissioner and the applicable court of jurisdiction.

Dated at Montpelier, Vermont this 25<sup>th</sup> day of September, 2024.

**VERMONT DEPARTMENT OF  
FINANCIAL REGULATION**

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Kevin J. Gaffney, Commissioner  
Vermont Department of Financial Regulation