

The Form A and Form E Applications of
Retitle Insurance Company by A10 Capital LLC
OIC Docket No. 17-0369
SIMBA NUMBER: 1507579

EXHIBIT 24

Amended OIC Recommendation with Proposed Conditions

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In light of the materials submitted by the applicants, we believe the proposed transaction should be approved by the Commissioner. However, the following conditions should be included in any order approving the proposed transaction:

- The submission of amended articles of incorporation of REtitle which satisfies the requirements of RCW 48.05.340, 48.07.070, and 48.08.010.

We recommend that amended articles should address the statutory requirements and should be filed by the company to the OIC within 30 days after Commissioner's approval.

- Depending on the submission and approval of the amended articles addressing the statutory compliance with RCW 48.05.340, 48.07.070, and 48.08.010 and the funding of the capital infusion, the applicant's request for conditional approval under the Form A application be deferred until the applicant and REtitle receives the Commissioner's approval of the amended articles of REtitle and confirmed receipt of the capital funding to REtitle from the applicant.

We recommend the amended articles and confirmation of capital funding subject to Commissioner's approval.

- Because the applicant's future plans including a transfer of corporate office of REtitle to another state and name change of REtitle, the Commissioner request a timetable for the licensing of REtitle to another state or states and possible redomestication to another state subject to the Commissioner's approval.

We recommend that the timetable addressing the future plans of the company should be filed by the company to the OIC within 30 days after Commissioner's approval.

- Because the applicant wishes to expand the footprint of REtitle to other states, the Commissioner requests a report regarding the states that REtitle will be expanding its business and the current financial examination of Retitle is acceptable for its expansion applications for admission.

We noted that some states will accept the current financial statement of an insurer if it is not more than three years from the year of its request for application of admission. In order to determine if resources for the completion of such financial examination will be necessary, we recommend that a report based on the timetable addressing the future expansion plans of the company and report the states' requirement for the most current financial examination within 30 days after Commissioner's approval.

- The applicant provided that the current owner of REtitle will retain the title of president after the acquisition, but unlike the other corporate officer position within the Form A, no name of a prospective person who will assume the president position of REtitle was provided because of the applicant's search for a qualified person. Also the prospective board of directors does not retain experience in the governance or operations of an insurance company.

We recommend that the qualified person who is appointed as director or officer of REtitle should file his or her biographical affidavit and verification report according to WAC 284-07-620 requirements and approval by the Commissioner over the next two years.

- The applicant did not provide a comprehensive 3-year business plan of REtitle with the proforma financial projections.

We recommend a comprehensive business plan of REtitle should be filed by the company to the OIC within 45 days after Commissioner's approval.

- The applicant or company will be required to register the new holding company and its holding company system after the applicant acquires the control of REtitle.

We recommend that a Form B registration statement and Form F Enterprise Risk Report should be filed by the company to the OIC within 15 days after Commissioner's approval.

- The applicant indicated that decisions regarding intercompany agreements have not been made. The OIC will need to approve any intercompany management, service agreements, cost sharing, or consolidated tax sharing arrangements prior to the commencement date of these contracts.

We recommend any intercompany agreements between REtitle and the applicant affiliates are subject to RCW 48.31B.030(1) and subject to OIC prior approval.

In addition to these conditions:

We further recommend that the applicant does not apply to transfer the state of domicile of REtitle outside of Washington if, immediately following the redomestication, a plurality of policies covering real property in Washington of all types of coverage in all jurisdictions from all regulated entities.

This condition should remain in full force and effect until the earlier of: the date on which A10 Capital ceases to maintain a majority of voting power, direct or indirect, over REtitle, as established by the Commissioner's approval authorizing a change of control under RCW 48.31B.015; or the date this condition is terminated with the written consent of the Commissioner.