



Florida Office of Insurance Regulation

APPLICATION FOR ACQUISITION OF CONTROLLING STOCK, OWNERSHIP INTEREST, ASSETS, OR CONTROL OF A FLORIDA SPECIALTY INSURER; MERGER OR CONSOLIDATION

This packet is designed to assist individuals in preparing the application in accordance with Florida Statutes and Rules and to facilitate expeditious processing of the application by the Florida Office of Insurance Regulation ("Office").

Please submit all documents required by this packet in searchable PDF format unless otherwise indicated or required by Florida Statutes.

If this packet requires submission of forms or rates, upon receipt of an email notification of acceptance of the application, the Applicant is directed to return to the Industry Portal <https://www.floir.com/iportal> and select "Insurance Regulation Filing System (IRFS)" to begin the submission of forms and/or rates.

In order for a submission to be considered a complete application, all required information must be included in the filing, including the completed application checklist.

The completed application packet must be submitted to the Office by selecting iApply – Online Company Admissions at the following link:

<https://www.floir.com/iportal>

Any questions concerning this application packet or iApply for Life and Health applicants may be directed to lhappcoord@floir.com. Property and Casualty applicants are directed to pcappcoord@floir.com.

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INSTRUCTIONS

SECTION I - APPLICATION FEES

Section I-1 Application Fees

Applicant must pay the acquisition application fee of \$1,500 U.S. Dollars, pursuant to Section 624.501, Florida Statutes, or an amount otherwise in accordance with Section 624.5091, Florida Statutes. This fee is due at the time the application packet is filed and is not refundable.

Secure your check to the Invoice on page 15 of this application and mail to:

Department of Financial Services
Bureau of Financial Services
Post Office Box 6100
Tallahassee, Florida 32314-6100

Include copies of the completed Invoice and check with your application filing submitted via iApply. This procedure will expedite the processing of your application and assure a timely recording of the fee payment.

Section I-2 Fingerprint Fees

Applicants are required to pay a fee for the processing of the fingerprint cards required in Section IV-4. Please see Form OIR-C1-938, Fingerprint Payment and Submission Procedure, for instructions.

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SECTION II - LEGAL

Section II-1 Description of Transaction

Submit a narrative statement describing the transaction resulting in the acquisition of the controlling stock, ownership interest, assets, or control of a Florida specialty insurer, or a description of the merger or consolidation.

Section II-2 Notification Statement

Provide return receipt cards demonstrating proof of compliance with Section 628.4615(2)(a), Florida Statutes, which requires that the acquiring entity send the letter of notification by registered mail to the principal office of the specialty insurer and any controlling company. Section 628.4615(14)(c), Florida Statutes, defines a controlling company, generally, as an entity holding 25% or more of the voting securities or ownership interests of the specialty insurer.

Section II-3 Furnished the Application

Provide proof that Applicant has furnished the specialty insurer and any controlling company with a copy of the application, pursuant to Section 628.4615(4), Florida Statutes.

Section II-4 Certificate of Status

Submit a certificate of status dated within the last year. A certificate of status is a document issued by the public official having supervision of the records of corporations in the Applicant's home state or jurisdiction of domicile, usually the Secretary of State or equivalent office, and shows that the company is duly organized in the state or jurisdiction of domicile and that all taxes and fees have been paid.

Section II-5 Organizational Documents

Submit a copy of Applicant's organizational or charter documents, such as Articles of Incorporation, Partnership Agreements, Trust Agreements, etc., complete with all amendments, certified within the last year by the public official with whom the originals are on file in the state or jurisdiction of domicile. If the originals are not required to be on file with a public official in the state or jurisdiction of domicile, then the copies should be certified by an appropriate representative of Applicant.

Section II-6 Bylaws

Submit a copy of Applicant's Bylaws, Operating Agreement, Constitution, Rules and Regulations, or similar document. This should be certified by Applicant's Secretary as a true and correct copy of the current document and dated within the last year. Only the Secretary's signature will be accepted, unless the Applicant does not have this position.

**OIR-C1-448
Rev.: 7/21
Rule: 690-136.100**

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Section II-7 Service of Process Form

Included in this packet is the Service of Process Form (Form OIR-C1-144). This document must be executed and submitted after an acquisition is completed if the information on record with the Office has changed as a result of the transaction.

Section II-8 Statutory Statements

Submit a detailed response to paragraphs (b)-(f) of Section 628.4615(4), Florida Statutes, listed below. Each of these sections should be clearly labelled and responded to individually.

(b) The source and amount of the funds or other consideration used, or to be used, in making the acquisition.

(c) Any plans or proposals which such persons may have made to liquidate the specialty insurer, to sell any of its assets or merge or consolidate it with any person, or to make any other major change in its business or corporate structure or management; and any plans or proposals which such persons may have made to liquidate any controlling company of the specialty insurer, to sell any of its assets or merge or consolidate it with any person, or to make any other major change in its business or corporate structure or management.

(d) The nature and the extent of the controlling interest which the person or affiliated person of such person proposes to acquire, the terms of the proposed acquisition, and the manner in which the controlling interest is to be acquired of a specialty insurer or controlling company which is not a stock corporation.

(e) The number of shares or other securities which the person or affiliated person of such person proposes to acquire, the terms of the proposed acquisition, and the manner in which the securities are to be acquired.

(f) Information as to any contract, arrangement, or understanding with any party with respect to any of the securities of the specialty insurer or controlling company, including, but not limited to, information relating to the transfer of any of the securities, option arrangements, puts or calls, or the giving or withholding of proxies, which information names the party with whom the contract, arrangement, or understanding has been entered into and gives the details thereof.

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Section II-9 Authorization Letter

Provide a letter of authorization for any person, other than Applicant's personnel, who is authorized to represent the Applicant before the Office in this matter. This letter should be dated within the last year.

Mergers

If the acquisition is, or includes, the merger of an HMO, Applicant must provide the following in addition to all other items in this application:

Section II-11 Statement of Compliance

If the merger involves a for-profit HMO, submit a statement that Applicant is in compliance with Section 628.451(1), Florida Statutes. If the merger involves a not-for-profit HMO, the statement should instead reference Section 628.471, Florida Statutes.

Section II-12 Confirmation of Voting Results

Submit confirmation of voting results, board resolution, or equivalent documents.

Section II-13 Plan of Merger

Submit a copy of the Plan of Merger.

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SECTION III – FINANCIAL

Section III-1 Applicant’s Quarterly Financial Statement

Furnish a copy of Applicant’s most recent quarterly financial statement.

Section III-2 Applicant’s Annual Financial Statement

Furnish a copy of Applicant’s most recent annual financial statement.

Section III-3 Plan of Operation

A specialty insurer licensed in the state of Florida must keep the Office apprised of its business plan. If the proposed acquisition will result in any substantive changes to the operations of the licensee, submit an updated plan of operation as outlined below.

If the subject of the acquisition is not in compliance with Florida Statutes, then a plan to bring the insurer into compliance should be submitted to the Office in this section.

If applicable, Applicant should furnish a three-year Plan of Operations. The plan must include all major areas of the proposed operations and include the following:

- (A) A brief history of the entity since its incorporation.
- (B) A brief description of the management experience of each individual (by name) involved in the operation of the entity.
- (C) A description of products to be offered, broken down by contract type.
- (D) A three-year plan of marketing, including commission rates and the use of sales persons.
- (E) A statement regarding any planned changes in operations during the next three years. If no changes are planned, a statement to that effect.
- (F) In Excel format, a pro forma statutory balance sheet and statutory income and expense statements showing expected premium projections by contract type.
- (G) A list of all assumptions used in projections and pro formas and an explanation of how these assumptions were derived.
- (H) A list of all consultant and expert services in use or proposed during the three-year period.

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Section III-4 Previous Florida Business History of Acquiring Company

In this section the acquiring company should detail its history in the state of Florida.

Section III-5 Purchase Agreements, Tender or Exchange Offers, or Similar Documents

Furnish a copy of all purchase agreements, tender or exchange offers and offering documents, or similar documents associated with the acquisition.

Section III-6 Other Agreements

Furnish copies of any agreements whereby the acquiring entity accepts obligations, debts, and encumbrances which would affect the licensee or are relevant to this transaction. Additionally, furnish copies of any other agreements referenced in this filing.

Section III-7 Organizational Charts

Furnish complete organizational charts for the Applicant and for the specialty insurer. Each set of organizational charts should fully disclose the complete corporate structure and the relationship between all entities, including all parent, holding, subsidiary, and any and all affiliated companies, and must clearly state all ownership percentages if applicable. One set of charts should be submitted for the Applicant and one for the specialty insurer showing each respective organization prior to the proposed acquisition, and another set of charts that shows the Applicant's entire structure after the proposed acquisition.

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SECTION IV - MANAGEMENT

Section IV-1 Management Information Forms

Please submit Management Information Form OIR-C1-2221 fully describing the post-acquisition management, ownership, and control, direct or indirect, of the specialty insurer up to and including any 10% or greater interest holders of the ultimate parent (5% if the transaction involves an HMO). A Management Information Form should be submitted for each entity in the ownership chain.

Forms should contain the First, Middle, and Last name of listed individuals. Please state if a middle name does not exist.

Section IV-2 Biographical Affidavits as to Officers, Directors, and Shareholders

Provide a National Association of Insurance Commissioners (“NAIC”) Biographical Affidavit (NAIC Form 11) (Form OIR-C1-1423) for each individual listed in Section IV-1. Applicant may omit individuals listed for of those entities in the organizational structure between the immediate parent and the ultimate parent. Please note that if an individual has a Biographical Affidavit with an associated background report on file with the Office, and the Biographical Affidavit was signed and notarized within 2 years of the date of the Application being filed, a Biographical Affidavit and associated background report need not be submitted for that individual.

All questions must be answered. All “Yes” answers must be explained.

Each Biographical Affidavit must be signed and notarized.

The affiant’s social security number must be submitted to the Office. Section 119.071(5), Florida Statutes, gives authority for an agency to collect social security numbers if imperative for the performance of that agency’s duties and responsibilities as prescribed by law. Limited collection of social security numbers is imperative for the Office to insure that the owners, management, officers, and directors of any entity regulated by the Office are competent and trustworthy, possess financial standing and business experience, and have not been found guilty of, or not pleaded guilty or nolo contendere to, any felony or crime punishable by imprisonment of one year.

However, pursuant to Section 119.071(5), Florida Statutes, social security numbers collected by an agency are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution, and must be segregated on a separate page. Therefore, please include the affiant’s name and social security number on the separate page marked CONFIDENTIAL and provided in this packet and attach that page to the NAIC Biographical Affidavit (NAIC Form 11) that is also included in this packet.

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Section IV-3 Background Investigative Report

A Background Investigative Report must be provided for each person for whom a Biographical Affidavit is required, as described above. Background reports must be submitted by an approved background investigation vendor directly to the Office. Attach proof of payment confirming that all background reports have been ordered when submitting the application. Please refer to Form OIR-C1-905, Instructions for Furnishing Background Investigative Reports, included in this packet.

The NAIC approved background investigation vendor list can be found at:

https://www.naic.org/documents/industry_ucaa_third_party.pdf

Section IV-4 Fingerprint Cards

Fingerprint cards must be provided to the Office for each person for whom a Biographical Affidavit is required. Please refer to Form OIR-C1-938, Fingerprint Payment and Submission Procedure, for instructions. If an individual has submitted a fingerprint card dated within 5 years of the date of the Application filing, a fingerprint card need not be submitted for that individual.

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CHECKLIST

SECTION I - APPLICATION FORM & FEES

Applicant Name: _____

Federal Identification Number: _____

Home Office Address: _____
(Street Address) (City) (State) (Zip Code)

Phone Number: _____

Please complete and check off all items prior to submission. Applicant should provide an explanation for any items that have not been checked off and submitted.

- 1. Application fee paid (if the entity being acquired holds a COA issued by the Office)
 - a. Copy of invoice included
 - b. Copy of check
- 2. All fingerprint fees paid electronically
 - a. Copies of online payment confirmation

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CHECKLIST

SECTION II – LEGAL

- 1. Description of Transaction
- 2. Notification Statement
- 3. Furnishment of Application
- 4. Certificate of Status
- 5. Organizational Documents (Articles of Incorporation or equivalent documents)
 - a. Certified by domiciliary jurisdiction
- 6. Bylaws (or equivalent documents)
 - a. Certified by Secretary
- 7. Service of Process Form (Form OIR-C1-144) (see instructions in II-7)
- 8. Statutory Statements, Section 628.4615(4)(b)-(f), Florida Statutes
- 9. Authorization Letter

For Transactions that are, or Involve, HMO Mergers

- 10. Statement of Compliance
- 11. Confirmation of Voting Results
- 12. Plan of Merger

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CHECKLIST

SECTION III – FINANCIAL

1. Applicant's quarterly financial statement
 - a. A copy of Applicant's most recent quarterly financial statement
2. Applicant's annual financial statement
 - a. A copy of Applicant's most recent annual financial statement
3. Plan of Operation
4. Applicant's statement of previous Florida business history
5. Copies of any purchase agreements, tender or exchange offers, or similar documents
6. Copies of other agreements related to the acquisition or referenced in the filing
7. Organizational Charts
 - a. Chart showing Applicant's organization prior to merger
 - i. With ownership percentages
 - b. Chart showing specialty insurer's organization prior to the merger
 - i. With ownership percentages
 - c. Chart showing all entities after the merger
 - i. With ownership percentages

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CHECKLIST

SECTION IV – MANAGEMENT

- 1. Management Information Forms (Form OIR-C1-2221) submitted for all required entities
- 2. Biographical affidavits (Form OIR-C1-1423) submitted for all required individuals
 - a. All information completed (no blanks)
 - b. "Yes" answers explained
 - c. Signed
 - d. Notarized
- 3. Background investigative reports for all required individuals. The reports must be based on the Biographical Affidavits submitted to the Office with this Application.
 - a. Proof of order and confirmation of payment submitted to the Office
- 4. Fingerprint cards for all required individuals
 - a. All information completed (no blanks)
 - b. Signed

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APPLICATION CERTIFICATION

The below certification must be executed by two officers of Applicant, one of whom must be the President or Chief Financial Officer, and the other the Secretary*.

The undersigned states that they are officers having personal knowledge of the application submitted to the Florida Office of Insurance Regulation in connection with the intention of _____ (“Applicant”) to acquire a Florida insurer, either directly, indirectly, or via merger; that they have read all of the responses, information, exhibits, and documents submitted with, and in support of, this application; and that the submissions are true, correct, and complete to the best of their knowledge. The undersigned further represent that they have the authority to bind the Applicant, and that by their signatures on the instrument, the Applicant has executed the instrument.

The undersigned understand that whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duties is guilty of a misdemeanor of the second degree, pursuant to Section 837.06, Florida Statutes, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

By: _____

Print Name: _____

Title: _____

Date: _____

By: _____

Print Name: _____

Title: _____

Date: _____

*Other officers will be accepted only if Applicant does not have these positions.

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INVOICE

NAME OF COMPANY: _____

FEIN: _____

ADDRESS: _____

CITY, STATE, ZIP CODE: _____

PHONE NUMBER: _____

MAILING ADDRESS (IF DIFFERENT FROM COMPANY ADDRESS ABOVE):

(city)

(state)

(zip code)

1. Make payable to the Department of Financial Services and mail check and invoice only to:
Department of Financial Services,
Bureau of Financial Services,
Post Office Box 6100
Tallahassee, Florida 32314-6100
2. Include a copy of the check and invoice with the application filing submitted electronically via iApply.

TYPE: 10 CLASS: 06 Filing Fee: \$1,500.00

OIR-C1-448
Rev.: 7/21
Rule: 690-136.100