



FILED

OCT 29 2024

INSURANCE REGULATION
Docketed by: EP

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR 2024-144

IN THE MATTER OF:

CASE NO.: 400395-24-CO

Application for the Indirect Acquisition
of SHELTERPOINT INSURANCE COMPANY
by PROTECTIVE LIFE INSURANCE COMPANY

CONSENT ORDER

THIS CAUSE came for consideration upon the filing by PROTECTIVE LIFE INSURANCE COMPANY (“APPLICANT”), with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for the approval of the indirect acquisition of 100% of the issued and outstanding voting securities of SHELTERPOINT INSURANCE COMPANY (“SIC”), pursuant to section 628.461, Florida Statutes (“Application”). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to the granting of approval by the OFFICE for the proposed indirect acquisition of 100% of the issued and outstanding voting securities of SIC by APPLICANT, pursuant to the requirements of the Florida Insurance Code.
3. SIC is a Florida domestic insurer authorized to transact life and health insurance in this state through a subsisting Certificate of Authority issued by the OFFICE. SIC’s voting securities are wholly owned by SHELTERPOINT LIFE INSURANCE COMPANY (“SLIC”), a

New York corporation, which is wholly owned by SHELTERPOINT GROUP, INC. (“SGI”). SGI’s upstream ownership is as disclosed in the Application.

4. APPLICANT is a stock life insurance company domiciled in Tennessee, with its principal place of business located in Birmingham, Alabama. APPLICANT is a direct, wholly owned subsidiary of PROTECTIVE LIFE CORPORATION (“PLC”), a Delaware corporation, which is an indirect, 99.99% owned subsidiary of DAI-ICHI LIFE HOLDINGS, INC. (“DLH”), a Japanese corporation, and whose ownership is otherwise as disclosed in the Application.

5. The Application represents that an Agreement and Plan of Merger (“Agreement”), dated April 9, 2024, was entered into by, as relevant to this Transaction, APPLICANT and SGI. Pursuant to the Agreement, APPLICANT will directly acquire 100% of the issued and outstanding voting securities of SGI, resulting in the indirect acquisition of SIC (“Transaction”).

6. Within 120 days of execution of this Consent Order, APPLICANT shall submit, or cause to be submitted, to the OFFICE third-party verification reports for Rieko Kamata and Hidehiko Sogano, produced by an approved vendor, as well as proof of employment with Australia-Japan Foundation for Bruce Miller.

7. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, SIC, SLIC, SGI, PLC, or DLH shall cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Certificate of Authority of SIC without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6), Florida Statutes.

8. APPLICANT and SIC represent that, except as disclosed in the Application, there are no present plans or proposals to make any substantive changes to SIC, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in its business operations, management, or corporate structure.

9. APPLICANT, SGI, and SIC affirm that there are no agreements, written or oral, related to the Application or Transaction that have not been provided to the OFFICE.

10. SIC agrees that it will not make any material change to its Plan of Operation without prior written approval from the OFFICE.

11. SIC shall at all times maintain capital and surplus as required by sections 624.408 and 624.4085, Florida Statutes. APPLICANT, SIC, SLIC, SGI, PLC, and DLH agree that failure to maintain compliance at all times with these capital and surplus requirements would constitute an immediate serious danger to the public and that the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon the Certificate of Authority of SIC without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6).

12. APPLICANT, SLIC, SGI, PLC, and DLH agree to infuse appropriate capital to SIC to enable it to maintain compliance with the surplus requirements in sections 624.408 and 624.4085, pursuant to paragraph 11 of this Consent Order.

13. APPLICANT and SIC shall cooperate with financial and market conduct examinations conducted by the OFFICE, and make their accounts, records, documents, files, information, assets, and matters in their possession or control freely available to the OFFICE, its examiners, or its investigators, in accordance with chapter 624, Part II, Florida Statutes.

14. SIC shall notify the OFFICE within 10 business days of any breach, non-performance of, or default under, any servicing agreement with any reinsurer, affiliates, or third-party vendors providing services, directly or indirectly, to SIC that could result in or cause a material adverse change in the financial condition, business performance, operations, or property of SIC.

15. SIC shall, no later than 15 days after the end of the month in which the Transaction is completed, file an update to its Holding Company Registration Statement as required by section 628.801, Florida Statutes, and Rule 690-143.046, Florida Administrative Code.

16. APPLICANT, SLIC, SGI, PLC, DLH, or any other entity meeting the definition of “ultimate controlling person” as defined in section 628.801(2), shall file with the OFFICE the Enterprise Risk Report required by section 628.801(2), and any and all additional information necessary to evaluate the enterprise risk of SIC and its affiliates.

17. Pursuant to section 624.10(3), Florida Statutes, APPLICANT is a controlling entity and, as such, shall comply with section 628.461(12)(b), should APPLICANT choose to divest its controlling interest in SIC.

18. Any material changes to the information submitted in the Application shall be reported to the OFFICE for its review prior to the closing of the Transaction. APPLICANT, SGI, and SIC acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of SIC, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT or SIC.

19. Within 10 business days after the Transaction is completed, APPLICANT shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of the

Transaction not already provided to the OFFICE. Further, APPLICANT shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

20. APPLICANT acknowledges that the OFFICE's approval of the Transaction is subject to the New York State Department of Financial Services' approval. APPLICANT shall, within 3 days of receiving said approval, submit to the OFFICE evidence of the New York State Department of Financial Services' approval of the Transaction, including any conditions imposed on APPLICANT. Should the New York State Department of Financial Services not approve the Transaction, this Consent Order shall be null and void.

21. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other requisite regulatory or governmental approvals and that this Consent Order shall be deemed null and void if the Transaction is not completed within 60 days of the execution of this Consent Order. Accordingly, if APPLICANT fails to receive any other requisite approvals or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

22. Any prior orders, consent orders, or corrective action plans that SIC has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for SIC, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

23. APPLICANT, SLIC, SGI, SIC, PLC, and DLH affirm and represent that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and

control with regard to the acquisition and future operations of SIC. APPLICANT, SLIC, SGI, SIC, PLC, and DLH further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

24. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

25. APPLICANT, SLIC, SGI, SIC, PLC, and DLH expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled to by law or rules of the OFFICE. APPLICANT, SLIC, SGI, SIC, PLC, and DLH hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order, in any forum available to them, now or in the future, including the rights to any administrative proceeding, state or federal court action, or any appeal.

26. APPLICANT, SLIC, SGI, SIC, PLC, and DLH affirm that all requirements set forth herein are material to the issuance of this Consent Order.

27. APPLICANT, SLIC, SGI, SIC, PLC, and DLH agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon the Certificate of Authority of SIC in this state, in accordance with sections 120.569(2)(n) and 120.60(6).

28. Each party to this action shall bear its own costs and fees.

29. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of APPLICANT, SLIC, SGI, SIC, PLC, and DLH.

WHEREFORE, subject to the terms and conditions set forth above, the Application for the indirect acquisition of 100% of the issued and outstanding voting securities of SHELTERPOINT INSURANCE COMPANY by PROTECTIVE LIFE INSURANCE COMPANY, pursuant to section 628.461, Florida Statutes, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 29th day of October, 2024.



A handwritten signature in black ink, appearing to read "Michael Yaworsky", is written over a horizontal line.

Michael Yaworsky, Commissioner
Florida Office of Insurance Regulation

By execution hereof, PROTECTIVE LIFE INSURANCE COMPANY consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind PROTECTIVE LIFE INSURANCE COMPANY to the terms and conditions of this Consent Order.

PROTECTIVE LIFE INSURANCE COMPANY

By: [Signature]

Print Name: Wade V. Harrison

Title: EVp, Chief Retail Officer

Date: 10/28/2024

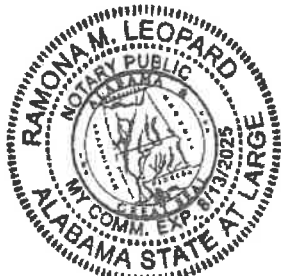
STATE OF Alabama

COUNTY OF Jefferson

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 28th day of October 2024, by Wade Harrison

as EVp, Chief Retail Office for Protective Life Insurance Company
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Ramona M. Leopard
(Signature of the Notary)

Ramona M. Leopard
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: 8-13-25

By execution hereof, SHELTERPOINT INSURANCE COMPANY consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind SHELTERPOINT INSURANCE COMPANY to the terms and conditions of this Consent Order.

SHELTERPOINT INSURANCE COMPANY

By: [Signature]

Print Name: Leston Welsh

Title: Chief Executive Officer

Date: October 29, 2024

STATE OF New York

COUNTY OF Nassau

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 29th day of October 2024, by Leston Welsh

as officer for Shelter Point Insurance Company
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)

KATHLEEN A. BYRNE
Notary Public, State of New York
Commission No. 01814750299
Qualified in Nassau County
Commission Expires Oct. 31, 2025

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: 10/31/25

By execution hereof, SHELTERPOINT GROUP, INC., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind SHELTERPOINT GROUP, INC., to the terms and conditions of this Consent Order.

SHELTERPOINT GROUP, INC.

By: _____

Print Name: Leston Welsh

Title: President

Date: October 29, 2024

STATE OF New York
COUNTY OF Nassau

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 29th day of October 2024, by Leston Welsh

as Officer for ShelterPoint Group Inc.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Kathleen A. Byrne
(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary) **KATHLEEN A. BYRNE**
Notary Public, State of New York
No. 01BY4750299
Qualified in Nassau County
Commission Expires Oct. 31, 2025

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: October 31, 2025

By execution hereof, DAI-ICHI LIFE HOLDINGS, INC., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind DAI-ICHI LIFE HOLDINGS, INC., to the terms and conditions of this Consent Order.

DAI-ICHI LIFE HOLDINGS, INC.

By: 

Print Name: Satoshi Takemoto

Title: Executive Officer
Chief General Manager, North America

Date: October 29, 2024

STATE OF New York

COUNTY OF New York

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 29th day of October 2024, by Satoshi Takemoto

as Officer for Dai-ichi Life Holdings, Inc.
(type of authority; e.g., officer, trustee, attorney in fact) (name of person)
(company name)



(Signature of the Notary)

JOHN ROBERT HODGES
Notary Public, State of New York
No. D1HO6436470

(Print Name of Notary)
Qualified in New York County
Commission Expires July 18, 2026

Personally Known _____ OR Produced Identification

Type of Identification Produced Driver's License

My Commission Expires: July 18, 2026

By execution hereof, SHELTERPOINT LIFE INSURANCE COMPANY consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind SHELTERPOINT LIFE INSURANCE COMPANY to the terms and conditions of this Consent Order.

SHELTERPOINT LIFE INSURANCE COMPANY

By: [Signature]

Print Name: Leston Welsh

Title: Chief Executive Officer

Date: October 29, 2024

STATE OF New York
COUNTY OF Nassau

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 27th day of October 2024, by Leston Welsh

as Officer for Shelter Point Life Insurance Company
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)

[Signature]
(Signature of the Notary)

KATHLEEN A. BYRNE
Notary Public, State of New York
No. 01BY4750299
(Print, Type or Stamp Commissioned Name of Notary)
Qualified in Nassau County
Commission Expires Oct. 31, 2025

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: October 31, 2025

By execution hereof, PROTECTIVE LIFE CORPORATION consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind PROTECTIVE LIFE CORPORATION to the terms and conditions of this Consent Order.

PROTECTIVE LIFE CORPORATION

By: [Signature]

Print Name: Wade V. Harrison

Title: EVP, Chief Retail Officer

Date: 10/28/2024

STATE OF Alabama
COUNTY OF Jefferson

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 28th day of October 2024, by Wade Harrison
as EVP, Chief Retail Officer for Protective Life Corporation
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Ramona M. Leopard
(Signature of the Notary)

Ramona M. Leopard
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: 8-13-25

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