



**FILED**

JAN 30 2020

INSURANCE REGULATION  
Docketed by: 

**OFFICE OF INSURANCE REGULATION**

**DAVID ALTMAIER**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 258752-20-CO

Application for the Indirect Acquisition of  
PRIVILEGE UNDERWRITERS RECIPROCAL  
EXCHANGE and PURE INSURANCE COMPANY  
by HCC INSURANCE HOLDINGS, INC.

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CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by HCC INSURANCE HOLDINGS, INC. (“APPLICANT”), with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of applications for approval of the proposed indirect acquisitions of 10% or more of the issued and outstanding voting securities of PRIVILEGE UNDERWRITERS RECIPROCAL EXCHANGE (“PRIVILEGE”) and PURE INSURANCE COMPANY (“PURE”), pursuant to Section 628.461, Florida Statutes (“Applications”). 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 present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all the conditions precedent to the granting of approval by the OFFICE of the proposed acquisitions of 10% or more of the issued and outstanding voting securities of PRIVILEGE and PURE, pursuant to the requirements of the Florida Insurance Code.

3. PRIVILEGE is a Florida domestic reciprocal property and casualty insurer that is authorized to transact property and casualty insurance in Florida through a subsisting Certificate of Authority issued by the OFFICE. PRIVILEGE is operated by its Attorney-in-Fact, PURE RISK MANAGEMENT, LLC (“ATTORNEY-IN-FACT”), a Florida limited liability company whose membership interest is owned 100% by PRIVILEGE UNDERWRITERS, INC. (“UNDERWRITERS”), a Delaware holding company that is presently owned 100% by PRIVILEGE GROUP HOLDINGS GP, LLC (“PRIVILEGE GROUP”), a Delaware limited liability company whose membership interests are owned 50.63% in the aggregate by four Trident VI Funds—all Cayman Islands exempt limited partnerships—that are managed by Stone Point Capital, LLC; and 33.91% owned by KKR Crystal Aggregator, LP, a Delaware limited partnership that is ultimately controlled by Henry Kravis and George Roberts, with no other members owning 10% or greater of the membership interest of PRIVILEGE GROUP.

4. PURE is a domestic property and casualty insurer that is authorized to transact property and casualty insurance in Florida through a subsisting Certificate of Authority issued by the OFFICE. PURE is 100% owned by UNDERWRITERS.

5. APPLICANT is a Delaware corporation that acts as a parent holding company of several insurers, reinsurers, and non-insurer subsidiaries. It is owned 100% by TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD. (“TOKIO MARINE & NICHIDO FIRE”), a Japanese joint stock corporation organized under the Insurance Business Act of Japan, which is 100% owned by TOKIO MARINE HOLDINGS, INC. (“TOKIO MARINE HOLDINGS”), a corporation organized under the Companies Act of Japan, which is publicly traded on several global exchanges and which has no 10% or greater shareholders.

6. The Application represents that on October 2, 2019, APPLICANT entered into a “Stock Purchase Agreement” with PRIVILEGE GROUP, UNDERWRITERS, and TOKIO

MARINE & NICHIDO FIRE, whereby APPLICANT agreed to purchase 100% of the issued and outstanding capital stock of UNDERWRITERS and all of its subsidiaries for a Closing Consideration of approximately \$3.25 billion United States Dollars, further detailed in the Stock Purchase Agreement, as amended on October 28, 2019. Upon completion of the transaction contemplated in the Application and Stock Purchase Agreement (“Transaction”), the voting securities of UNDERWRITERS will be owned 100% by APPLICANT.

7. APPLICANT, TOKIO MARINE & NICHIDO FIRE, and TOKIO MARINE HOLDINGS, have made material representations that, except as disclosed in the Application, none of the officers and directors of APPLICANT, TOKIO MARINE & NICHIDO FIRE, and TOKIO MARINE HOLDINGS, and none of the post-acquisition officers and directors of PRIVILEGE, its ATTORNEY-IN-FACT, PURE, and UNDERWRITERS have been found guilty of, or have pleaded guilty or nolo contendere to, a felony or a misdemeanor, other than a minor traffic violation.

8. APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE have submitted complete information on each of the individuals referenced in paragraph 7 above, including Biographical Affidavit, supplemental information, third-party verification report produced by an approved vendor, fingerprint cards, and supplemental requests by the OFFICE for clarification or additional information. If complete information has not been provided to the OFFICE within 60 days of execution of this Consent Order, or if the sources utilized by the OFFICE in its investigation process reveal that the representations made in paragraph 7 above are inaccurate, any such individual shall be removed as officer or director of said company and replaced with a person or persons acceptable to the OFFICE, and if applicable shall divest his or her ownership to less than 10% within 30 days of receipt of notification from the OFFICE.

9. If, upon receipt of such notification from the OFFICE, pursuant to paragraph 8 above, APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, or PURE does not timely take the required corrective action, APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE agree that such failure to act would constitute an immediate serious danger to the public and the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon the Certificates of Authority of PRIVILEGE and PURE without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

10. APPLICANT, TOKIO MARINE & NICHIDO FIRE, and TOKIO MARINE HOLDINGS represent that, except as represented in the Application, there are no present plans or proposals to make any substantive changes to PRIVILEGE or PURE, including liquidating them, selling any of their assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating them with any person or persons, or making any other major change in their business operations.

11. All parties to this Consent Order agree that this Consent Order shall be deemed null and void if the Transaction as contemplated in the Application is not completed, or any other required regulatory approvals are not obtained, within 60 days of execution of this Consent Order.

12. Within 10 business days after the Transaction contemplated in the Application is completed, APPLICANT shall submit, or cause to be submitted, to the OFFICE any documents evidencing completion of said Transaction not already provided to the OFFICE. Further, APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, or PURE shall notify the OFFICE

within 3 business days of the final determination that the Transaction contemplated in the Application will not occur.

13. APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE acknowledge that consummation of the proposed Transaction is subject to obtaining the appropriate regulatory approvals in addition to satisfying other terms and conditions of the Stock Purchase Agreement. Accordingly, in the event that the Stock Purchase Agreement is not consummated, the provisions of this Consent Order shall terminate automatically and have no effect.

14. APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE agree that this Consent Order, and the OFFICE's approval of the proposed Transaction described herein, shall become null and void should the proposed Transaction fail to receive any other requisite regulatory approvals.

15. PRIVILEGE and PURE shall, no later than 15 days after the month in which the Transaction contemplated in the Application is completed, file an update to their Holding Company Registration Statements, as required by Section 628.801, Florida Statutes, and Rule 690-143.046, Florida Administrative Code.

16. Pursuant to Sections 628.461(3)(f)-(g), Florida Statutes, APPLICANT or any other party meeting the definition of "ultimate controlling person" as defined in Section 628.801(2), Florida Statutes, shall file with the OFFICE the Enterprise Risk Report required by Section 628.801(2), Florida Statutes, and any and all additional information necessary to evaluate the enterprise risk of PRIVILEGE, and PURE, and their 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), Florida Statutes, should APPLICANT choose to divest its controlling interest in PRIVILEGE and PURE.

18. Any prior orders, consent orders, or corrective action plans that PRIVILEGE and PURE have entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for PRIVILEGE and PURE, 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.

19. APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE 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 PRIVILEGE and PURE. APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE 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.

20. PRIVILEGE and PURE shall report to the OFFICE, Property & Casualty Financial Oversight, any time that PRIVILEGE or PURE is named as a party defendant in a class action lawsuit within 15 days after the class is certified. PRIVILEGE and PURE shall include a copy of the complaint at the time either reports the class action lawsuit to the OFFICE.

21. PRIVILEGE and PURE shall maintain information security programs for the security and protection of confidential and proprietary information under their control that complies with all applicable laws and regulations regarding information security. PRIVILEGE and PURE agree that they shall continually monitor and enhance their information security programs in order to mitigate data security breaches. PRIVILEGE and PURE further agree that they shall notify the OFFICE within 5 business days of identifying a data breach.

22. Executive Order 13224 prohibits any transactions by U.S. persons involving the blocked assets and interests of terrorists and terrorist support organizations. PRIVILEGE and PURE shall maintain and adhere to procedures necessary to detect and prevent prohibited transactions with those individuals and entities, which have been identified at the Treasury Department's Office of Foreign Assets Control website, <http://www.treas.gov/ofac>.

23. Within 60 days from the date of the execution of this Consent Order, APPLICANT shall submit, or cause to be submitted, to the OFFICE a certification evidencing compliance with all of the requirements of this Consent Order. Any exceptions shall be so noted and contained in the certification. Exceptions noted in the certification shall also include a timeline defining when the outstanding requirements of the Consent Order will be complete. Said certification shall be submitted to the OFFICE via electronic mail and directed to the attention of the Assistant General Counsel representing the OFFICE in this matter and as named in 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 written approval by the OFFICE is subject to statutory or administrative regulation limitations.

25. APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE 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 by law or rules of the OFFICE. APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE 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 right to any administrative proceeding, state or federal court action, or any appeal.

26. APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE affirm that all requirements set forth herein are material to the issuance of this Consent Order.

27. APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE 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 Certificates of Authority of PRIVILEGE and PURE in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

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 and docketed a copy of this Consent Order bearing the signatures of the authorized representatives of APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, APPLICANT, TOKIO MARINE & NICHIDO FIRE, TOKIO MARINE HOLDINGS, UNDERWRITERS, PRIVILEGE, ATTORNEY-IN-FACT, and PURE agree that the signatures



of their authorized representatives as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, subject to the terms and conditions set forth above, the Application for the indirect acquisition of 10% or more of the issued and outstanding voting securities of PRIVILEGE UNDERWRITERS RECIPROCAL EXCHANGE and PURE INSURANCE COMPANY, by HCC INSURANCE HOLDINGS, INC., pursuant to Section 628.461, Florida Statutes, is APPROVED.

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

DONE and ORDERED this 30 day of January, 2020.



David Altmaier  
David Altmaier, Commissioner  
Office of Insurance Regulation

By execution hereof, HCC INSURANCE 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 he or she has the authority to bind HCC INSURANCE HOLDINGS, INC., to the terms and conditions of this Consent Order.

HCC INSURANCE HOLDINGS, INC.

By: Michael J. Schell

Print Name: Michael J. Schell

Title: President

Date: January 30, 2020

STATE OF Texas

COUNTY OF Harris

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 30<sup>th</sup> day of January 2020, by Michael J. Schell (name of person) as President (type of authority; e.g., officer, trustee, attorney in fact) for HCC Insurance Holdings, Inc. (company name)

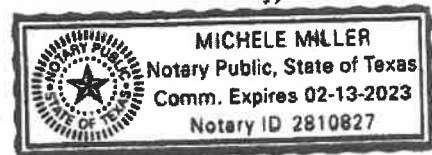
Michele Miller  
(Signature of the Notary)

Michele Miller  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: 02-13-2023



By execution hereof, TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD., 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 he or she has the authority to bind TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD., to the terms and conditions of this Consent Order.

TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.

By: Shinichi Hirose

Print Name: Shinichi Hirose

Title: President & CEO

Date: January 30, 2020

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

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

or  online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2020, by \_\_\_\_\_  
(name of person)

as \_\_\_\_\_ for \_\_\_\_\_  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

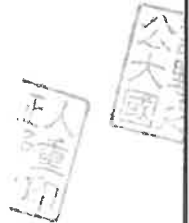
\_\_\_\_\_  
(Signature of the Notary)

\_\_\_\_\_  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires: \_\_\_\_\_



# NOTARIAL CERTIFICATE

This is to certify that NAKA Takashi an agent of Shinichi Hirose who is President & CEO of TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD., has stated in my presence that said Shinichi Hirose has acknowledged to have signed the attached document.

Dated this 30th day of January, 2020.



*Shigenobu*

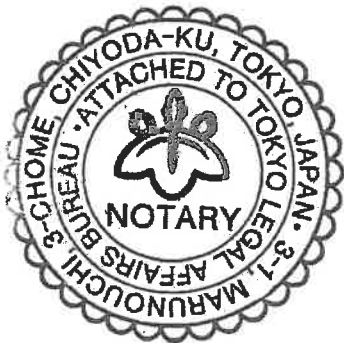
ONO Shigekuni

NOTARY

3-1, Marunouchi 3-chome,

Chiyoda-ku, Tokyo

Tokyo Legal Affairs Bureau



認 証

添付書面における作成名義人東京海上日動火災保険株式会社代表取締役広瀬伸一の代理人中貴史は、当職の面前において本人が作成名義人の署名を自認していると陳述した。以下余白。

よって、これを認証する。

令和2年 1 月 30 日、本公証人役場において  
東京都千代田区丸の内三丁目3番1号  
東京法務局所属

公 証 人  
Notary

大野重國 

SHIGEKUNI ONO

証 明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、真実のものであることを証明する。

令和2年 1 月 30 日

東京法務局長

山西 宏紀



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: JAPAN  
This public document
2. has been signed by SHIGEKUNI ONO
3. acting in the capacity of Notary of the Tokyo Legal Affairs Bureau
4. bears the seal/stamp of SHIGEKUNI ONO, Notary  
Certified
5. at Tokyo
6. Jan.30.2020
7. by the Ministry of Foreign Affairs
8. 20- No 000043
9. Seal/stamp:
10. Signature



T. TANAKA

Toshie TANAKA

For the Minister for Foreign Affairs

By execution hereof, TOKIO MARINE 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 he or she has the authority to bind TOKIO MARINE HOLDINGS, INC., to the terms and conditions of this Consent Order.

TOKIO MARINE HOLDINGS, INC.

By: Satoru Komiya

Print Name: Satoru Komiya

Title: President & Group CEO

Date: January 30, 2020

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence  
or  online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2020, by \_\_\_\_\_  
(name of person)  
as \_\_\_\_\_ for \_\_\_\_\_  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

\_\_\_\_\_  
(Signature of the Notary)

\_\_\_\_\_  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires: \_\_\_\_\_



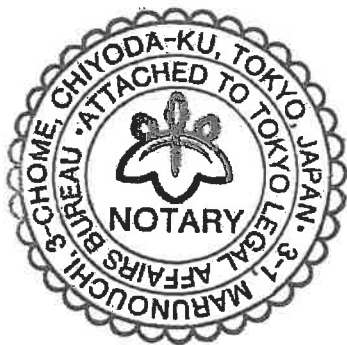
# NOTARIAL CERTIFICATE

This is to certify that NAKA Takafumi an agent of Satoru Komiya who is President & Group CEO of TOKIO MARINE HOLDINGS, INC., has stated in my presence that said Satoru Komiya has acknowledged to have signed the attached document.

Dated this 30th day of January, 2020.



*Shigenori Ono*



ONO Shigekuni

NOTARY

3-1, Marunouchi 3-chome,

Chiyoda-ku, Tokyo

Tokyo Legal Affairs Bureau



認 証

添付書面における作成名義人東京海上ホールディングス株式会社代表取締役小宮暁の代理人中貴史は、当職の面前において本人が作成名義人の署名を自認していると陳述した。以下余白。

よって、これを認証する。

令和2年 1 月 30 日、本公証人役場において  
東京都千代田区丸の内三丁目3番1号  
東京法務局所属

公 証 人  
Notary


SHIGEKUNI ONO

証 明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、真実のものであることを証明する。

令和2年 1 月 30 日

東京法務局長

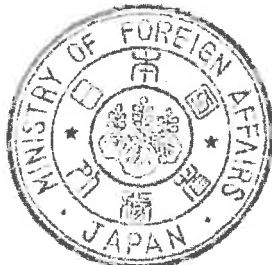
山西 宏紀



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: JAPAN  
This public document
2. has been signed by SHIGEKUNI ONO
3. acting in the capacity of Notary of the Tokyo Legal Affairs Bureau
4. bears the seal/stamp of SHIGEKUNI ONO, Notary  
Certified
5. at Tokyo
6. Jan.30.2020
7. by the Ministry of Foreign Affairs
8. 20- No 000042
9. Seal/stamp:
10. Signature



T. TANAKA

Toshie TANAKA

For the Minister for Foreign Affairs



By execution hereof, PRIVILEGE GROUP HOLDINGS, LP, 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 he or she has the authority to bind PRIVILEGE GROUP HOLDINGS, LP, to the terms and conditions of this Consent Order.

PRIVILEGE GROUP HOLDINGS, LP

By: [Signature]

Print Name: Ross Buchmuelle

Title: President

Date: 01/29/2020

STATE OF New York  
COUNTY OF Westchester

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 29 day of January 2020, by Ross Buchmuelle as President for Privilege Group Holdings, LP.  
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)

KSENIA GUSEVA  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01GU6396493  
Qualified in Westchester County  
Commission Expires August 19, 2023

[Signature]  
(Signature of the Notary)

KSENIA GUSEVA  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: August 19, 2023

By execution hereof, PRIVILEGE UNDERWRITERS, 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 he or she has the authority to bind PRIVILEGE UNDERWRITERS, INC., to the terms and conditions of this Consent Order.

PRIVILEGE UNDERWRITERS, INC.

By: [Signature]

Print Name: Ross Buchmueller

Title: President

Date: 01/29/2020

STATE OF Westchester, New York

COUNTY OF Westchester

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 29 day of January 2020, by Ross Buchmueller as President for Privilege Underwriters, Inc.  
(name of person)  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

KSENIA GUSEVA  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01GU6396493  
Qualified in Westchester County  
Commission Expires August 19, 2023

[Signature]  
(Signature of the Notary)

Ksenia Guseva  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires: August 19, 2023

By execution hereof, Ross Buchmueller, as President of PURE RISK MANAGEMENT, LLC, Attorney-In-Fact, on behalf of PRIVILEGE UNDERWRITERS RECIPROCAL EXCHANGE, 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 he or she has the authority to bind PRIVILEGE UNDERWRITERS RECIPROCAL EXCHANGE to the terms and conditions of this Consent Order.

PRIVILEGE UNDERWRITERS RECIPROCAL EXCHANGE

By: [Signature]

Print Name: Ross Buchmueller

Title: President of Attorney-in-fact

Date: 01/29/2020

STATE OF New York

COUNTY OF Westchester

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 29 day of January 2020, by Ross Buchmueller (name of person) as President of Attorney-in-fact for Privilege Underwriters Reciprocal Exchange (type of authority; e.g., officer, trustee, attorney in fact) (company name)

KSENIA GUSEVA  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01GU6396493  
Qualified in Westchester County  
Commission Expires August 19, 2023

[Signature]  
(Signature of the Notary)

Ksenia Guseva  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: August 19, 2023

By execution hereof, PURE RISK MANAGEMENT, LLC, 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 he or she has the authority to bind PURE RISK MANAGEMENT, LLC, to the terms and conditions of this Consent Order.

PURE RISK MANAGEMENT, LLC

By: [Signature]

Print Name: Ross Buchmueller

Title: President

Date: 01/29/2020

STATE OF New York

COUNTY OF Westchester

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 29 day of January 2020, by Ross Buchmueller (name of person) as President (type of authority; e.g., officer, trustee, attorney in fact) for Pure Risk Management LLC (company name).

KSENIA GUSEVA  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01GU6396493  
Qualified in Westchester County  
Commission Expires August 19, 2023

[Signature]  
(Signature of the Notary)

KSENIA GUSEVA  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: August 19, 2023

By execution hereof, PURE 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 he or she has the authority to bind PURE INSURANCE COMPANY to the terms and conditions of this Consent Order.

PURE INSURANCE COMPANY

By: [Signature]

Print Name: Ross Buchmueller

Title: President

Date: 01/29/2020

STATE OF New York

COUNTY OF Westchester

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 29 day of January 2020, by Ross Buchmueller (name of person) as President (type of authority; e.g., officer, trustee, attorney in fact) for Pure Insurance Company (company name).

KSENIA GUSEVA  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01GU6396493  
Qualified In Westchester County  
Commission Expires August 19, 2023

[Signature]  
(Signature of the Notary)

Ksenia Guseva  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: August 19, 2023

COPIES FURNISHED TO:

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