

**FILED**

OCT 14 2020

INSURANCE REGULATION  
Docketed by:                     



**OFFICE OF INSURANCE REGULATION**

**DAVID ALTMAIER**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 269549-20-CO

Application for the Issuance of a Certificate of Authority to  
TRUSTED RESOURCE UNDERWRITERS, LLC,  
in the name of TRUSTED RESOURCE UNDERWRITERS  
EXCHANGE, as a Florida Domestic Reciprocal Insurer

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CONSENT ORDER

THIS CAUSE came on for consideration upon the filing of an application with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") by TRUSTED RESOURCE UNDERWRITERS EXCHANGE ("APPLICANT"), for the issuance of a Certificate of Authority to TRUSTED RESOURCE UNDERWRITERS, LLC ("ATTORNEY-IN-FACT"), in the name of APPLICANT as an authorized domestic reciprocal insurer, pursuant to Chapter 629, Florida Statutes, to write the following lines of insurance in this state: (0010) Fire, (0020) Allied Lines, (0040) Homeowners Multi-Peril, (0050) Commercial Multi-Peril, (0080) Ocean Marine, (0090) Inland Marine, (0120) Earthquake, (0170) Other Liability, and (0270) Boiler and Machinery ("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 to it of a Certificate of Authority to operate as an authorized domestic reciprocal insurer in Florida, pursuant to the requirements set forth for such licensure in the Florida Insurance Code.

3. APPLICANT is an unincorporated aggregation of subscribers who will be operating individually and collectively through ATTORNEY-IN-FACT to provide Fire, Allied Lines, Homeowners Multi-Peril, Commercial Multi-Peril, Ocean Marine, Inland Marine, Earthquake, Other Liability, and Boiler and Machinery coverage amongst themselves. APPLICANT's ATTORNEY-IN-FACT is a Delaware limited liability company whose membership interest is owned 100% by Orchid Topco, L.P., a Delaware limited partnership whose voting interest is owned 76.989% by TI IV Orchid Holdings, L.P., a Delaware limited partnership, and 13.325% by Gryphon Orchid Blocker LLC, a Delaware limited liability company, with no other 10% or greater voting interest holders. The general partner and controlling entity of TI IV Orchid Holdings, L.P., is TI IV Orchid Holdings GP, LLC, a Delaware limited liability company whose membership interest is owned 100% by TowerBrook Investors GP IV, L.P., a Cayman Islands limited partnership whose voting interest is owned 100% by TowerBrook Investors, Ltd., a Cayman Islands limited company whose membership interest is owned 49.9% by Neal Moszkowski and 49.9% by Ramez Sousou, individuals, with no other 10% or greater membership interest holders. The membership interest of Gryphon Orchid Blocker LLC is owned 94.77% by Gryphon Partners 3.5, L.P., with no other 10% or greater membership interest holders. Gryphon Partners 3.5, L.P., is a Delaware limited partnership whose voting interest is 100% owned by Gryphon Genpar 3.5, L.P., a Delaware limited partnership whose voting interest is 100% owned by Gryphon Investors, LLC, a Delaware limited liability company whose membership interest is 100% owned by R. David

Andrews, an individual.

4. APPLICANT has submitted Disclaimer of Control Affidavits for Gryphon Investors, LLC; Orchid Underwriters Agency, LLC; Orchid Underwriters Agency Holdings, LLC; TI IV Orchid Holdings GP, LLC; TI IV Orchid Holdings, L.P.; Orchid True AIF Holding Corp.; Orchid Topco, L.P.; and Orchid Intermediate Holdings, L.P., certifying that with respect to these entities, other than Steven Walter Carlsen, Paul Joseph Zepf, Neal Moszkowski and Ramez Farid Sousou, no person, other than the named individuals, will exercise any control, directly or indirectly, over the activities of APPLICANT or any entity owned or controlled by APPLICANT and licensed by the OFFICE. Further, no person affiliated with the above listed entities, other than the individuals named, will attempt to exercise control, either directly or indirectly, over the activities of APPLICANT or any entity owned or controlled by APPLICANT and licensed by the OFFICE without the advance written consent of the OFFICE.

5. APPLICANT has disclosed in its Application that the members of the Subscribers' Advisory Committee will supervise the finances and operation of APPLICANT in conformity with the Subscribers' Agreement and Power of Attorney, Powers of the Subscribers' Advisory Committee, and the Attorney-in-Fact Agreement, pursuant to Sections 629.081 and 629.201, Florida Statutes.

6. APPLICANT has disclosed in the Application the names and addresses of the initial 25 subscribers for the purpose of making application for a Certificate of Authority to transact insurance, pursuant to Section 629.081, Florida Statutes.

7. APPLICANT and ATTORNEY-IN-FACT have made material representations that, except as disclosed in the Application, none of the officers or managers of ATTORNEY-IN-FACT, none of the members of APPLICANT's Subscribers' Advisory Committee, and none

of the named individuals named in paragraph 4 who will exercise control over APPLICANT have been found guilty of, or have pleaded guilty or nolo contendere to, a felony or a misdemeanor, other than a civil traffic offense.

8. APPLICANT and ATTORNEY-IN-FACT have further represented that they have submitted, or have on file with the OFFICE, complete background information on each of the individuals referenced in paragraph 7 above. If said information has not been provided to the OFFICE, or if the sources utilized by the OFFICE in its investigation process reveal that the representations made in paragraph 7 above are inaccurate, any individual involved shall be removed as an officer, director, or Subscriber's Advisory Committee member of the APPLICANT or ATTORNEY-IN-FACT, within 30 days of receipt of notification from the OFFICE, and APPLICANT or ATTORNEY-IN-FACT shall undertake such remedial actions with regard to the individual at issue as directed by the OFFICE. Such actions may include removing the individual from their position and replacing them with a person or persons acceptable to the OFFICE, as well as the entity requiring that the individual 10% or greater membership interest holder divest their membership interest to below 10% or otherwise be removed from control.

9. If upon receipt of notification from the OFFICE, pursuant to paragraph 8 above, the required corrective action is not timely taken, APPLICANT and ATTORNEY-IN-FACT 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 Certificate of Authority of APPLICANT without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

10. The OFFICE has relied upon the representations in the Plan of Operation and

supporting documents that APPLICANT and ATTORNEY-IN-FACT has submitted with APPLICANT's Application. Written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operation.

11. APPLICANT and ATTORNEY-IN-FACT have represented that APPLICANT will be issuing non-assessable policies and that, in addition to the insurance premiums for the policies, each subscriber will be required to make a surplus contribution in an amount equal to 10% of the subscriber's annual policy premium for its first five years of membership. APPLICANT and ATTORNEY-IN-FACT have further represented that the foregoing surplus contribution will be deposited by ATTORNEY-IN-FACT, retained as policyholder surplus of APPLICANT, and that such surplus shall be for the benefit and protection of all subscribers. Return of said surplus contribution is subject to the conditions set forth in the Subscriber's Agreement and Power of Attorney.

12. APPLICANT and ATTORNEY-IN-FACT have represented that APPLICANT has the required minimum surplus on hand to satisfy the requirements of Section 629.071, Florida Statutes.

13. Within 60 days of execution of this Consent Order and prior to transacting business, APPLICANT shall provide to the OFFICE the following documents:

- a. Proof of a \$300,000 United States Dollar ("USD") deposit placed with the Bureau of Collateral Management, as required by Section 624.411, Florida Statutes;
- b. Proof of a \$100,000 USD deposit placed with the Bureau of Collateral Management, as required by Section 629.121, Florida Statutes;
- c. Proof of a deposit into APPLICANT's account in a Florida banking institution that is a member of the Federal Reserve System and located in Florida, representing

its initial capital funding, along with a written certification from the bank that is signed by an officer of the bank attesting that such deposit has not been pledged as collateral or otherwise encumbered, hypothecated, or pledged, and that no such encumbrance or agreement to encumber exists;

- d. Copies of all fully executed Surplus Notes as described in the Application;
- e. Copy of the fully executed First Amended and Restated Limited Liability Company Agreement, revised to reflect Orchid TRUE AIF Holding Corp. and Homesite Insurance Company of Georgia as the members of the ATTORNEY-IN-FACT as described in the Application and which revised ownership shall require no additional filing or approval by the OFFICE other than as set forth in this Consent Order.
- f. Copy of the final version of the Subscriber's Agreement and Power of Attorney;
- g. Copy of the final version of the Powers of the Subscribers' Advisory Committee, as revised during the Application process;
- h. Copy of the fully executed Producer Agreement as identified in the Application;
- i. Copy of specimen marketing and solicitation materials, including full disclosure regarding any subscribers' contingent several liabilities that may exist;
- j. Copy of the fully executed Reinsurance Brokerage Agreement as identified in the Application;
- k. National Association of Insurance Commissioners ("NAIC") Code assignment;
- l. Acknowledgement that, for the 3 years immediately following the issuance

of a Certificate of Authority, APPLICANT shall file with the OFFICE, on an annual basis, no later than June 1 each year, a Catastrophe Loss model with Probable Maximum Loss estimate amounts for a 1-in-100 year storm based on APPLICANT's exposure information on policies in force as of March 31 of the then current year. The OFFICE reserves the right to require APPLICANT to provide additional modeling at the sole discretion of the OFFICE. APPLICANT shall include in the filings any update to its exposure management plan which will identify the company's ability to provide satisfactory financial capacity to cover the company's exposure to catastrophic hurricane loss. APPLICANT shall also include specific plans that will limit exposure to a level within the company's financial capacity. Based upon the OFFICE's review of said models and plans, the OFFICE may require APPLICANT to take corrective action to cure any overexposure identified by the OFFICE, including, but not limited to, the purchase of additional reinsurance or additional contributions to surplus;

- m. An updated Application for License to Conduct Business in the State of Florida, executed by the Chairman of the Subscribers' Advisory Committee;
- n. Copy of all executed quota share and excess of loss reinsurance agreements; and
- o. The Federal Employers Identification Number (FEIN);
- p. Copy of the Disaster Coordination/Response Plan for APPLICANT;
- q. Copy of the Cyber/Information Security Plan for APPLICANT;
- r. Copy of the fully executed Certification of Compliance with Executive Order 13224 blocking property and prohibiting transactions with persons who permit, threaten to commit, or support terrorism;
- s. Copy of the finalized Investment Policy;

- t. Copy of the fully executed Uniform Consent to Service of Process;
- u. Executed copies of any agreements not mentioned above, relating to the operations and management of APPLICANT.

14. If the OFFICE determines that the documentation specified in paragraph 13 above is not submitted as required, is incomplete, or does not meet the requisite statutory or rule requirements, APPLICANT and ATTORNEY-IN-FACT acknowledge and agree that the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon APPLICANT's Certificate of Authority without further proceedings, pursuant to Sections 120.569(2) and 120.60(6), Florida Statutes.

15. APPLICANT and ATTORNEY-IN-FACT acknowledge that any managerial, administrative, or employee-sharing arrangements involving APPLICANT shall be in accordance with a formal written agreement, and contain, at a minimum, the following:

- a. A requirement of monthly cash settlement of any expenses incurred for the month; and
- b. A clear definition of the financial boundaries of each operation. Further, APPLICANT shall not bear any occupancy expenses for space that is occupied by any other affiliate and, upon examination, shall be prepared to demonstrate how the occupancy cost and space is allocated among co-located entities.

16. Applicant shall further comply with the following:

- a. APPLICANT shall not transact business until the following have been approved in writing by the OFFICE:
  - i. APPLICANT's forms and rates, unless so exempted pursuant to Section 627.062 or 627.410, Florida Statutes;



ii. Surplus Notes other than those submitted and reviewed as a part of this Application; and

iii. Pro-Forma Financial Statements, if necessary to be amended following placement of Applicant's reinsurance.

b. APPLICANT shall comply with the requirements of Statement of Statutory Accounting Principles ("SSAP") No. 41 of the NAIC Accounting Practices and Procedures Manual, as concerns its accounting for interest payable on any surplus debenture.

c. APPLICANT shall maintain its principal place of business in Florida and shall make available to the OFFICE complete records of its affairs. APPLICANT shall also maintain its office, records, and assets in Florida, pursuant to Section 628.271, Florida Statutes. The physical form, if any, of the assets shall also be maintained in Florida, or in compliance with Section 628.511, Florida Statutes.

d. APPLICANT shall maintain sufficient and adequate internal controls and supervision of any external contractor providing services in connection with the insurance transactions of APPLICANT and shall further assume responsibility for the actions of said contractor as they relate to any performance under the service agreements.

e. In its Plan of Operation, APPLICANT indicated that it plans to expand its operations into nine states identified in the Application within the first five years of operations. Other than these nine states, APPLICANT shall not write any business in any state outside of Florida within the first five years of operation without the prior written approval of the OFFICE.

f. APPLICANT and ATTORNEY-IN-FACT shall not make any change to the Attorney-in-Fact Agreement, Subscriber's Agreement and Power of Attorney, or the Powers of the Subscribers' Advisory Committee, without the prior written approval of the OFFICE.

g. APPLICANT shall maintain a deposit of no less than \$300,000 USD with the Bureau of Collateral Management, pursuant to Section 624.411, Florida Statutes.

h. APPLICANT shall maintain an anti-fraud plan that complies with Section 626.9891, Florida Statutes, and Chapter 69D-2, Florida Administrative Code.

i. APPLICANT shall not enter into any agreement with any affiliate, affiliated person, entity, or related party, as defined in SSAP No. 25 of the NAIC accounting Practices and Procedures Manual, without the prior written approval of the OFFICE. "Affiliate" and "affiliated person" shall have the same meaning as in Section 624.10, Florida Statutes.

j. APPLICANT shall submit to the OFFICE, no less than annually, all required filings, pursuant to Section 627.0645, Florida Statutes and Rule 69O-170.007, Florida Administrative Code.

k. APPLICANT shall file with the OFFICE all premium growth reports as required by Section 624.4243, Florida Statutes.

l. APPLICANT shall not enter into a reinsurance arrangement with a captive or affiliated entity without the prior written approval of the OFFICE.

m. APPLICANT acknowledges that it shall maintain compliance with Sections 624.404(4) and 624.610, Florida Statutes.

n. APPLICANT acknowledges that any distribution of subscribers' savings accounts shall comply with Section 629.271, Florida Statutes.

o. APPLICANT shall file with the OFFICE a completed and executed copy of any custody account agreement, and a completed and executed copy of any investment management agreement. Every custody account agreement entered into by APPLICANT shall contain all of the required provisions of Rule 69O-143.042, Florida Administrative Code.

p. During the 5 years following the execution of this Consent Order, APPLICANT shall pay only those dividends that have received the prior written approval of the OFFICE.

q. APPLICANT shall ensure that ATTORNEY-IN-FACT files with the OFFICE the Enterprise Risk Report required by Section 628.801(2), Florida Statutes, including any and all additional information the OFFICE deems necessary to evaluate the enterprise risk of APPLICANT and APPLICANT's affiliates.

r. APPLICANT shall file Holding Company Registration Statements, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046 Florida Administrative Code.

s. In addition to the requirements described in subparagraph i above, any arrangement or agreement with an affiliated party, including the ATTORNEY-IN-FACT, for the provision of administrative services shall be evidenced by a written contract. Any such contract shall comply with the following requirements:

i. APPLICANT must have the right to terminate the contract for cause;

ii. The contract shall contain a provision with respect to the underwriting or other standards pertaining to the business underwritten by APPLICANT;

iii. The contract shall be retained as part of the official records of both the affiliate and APPLICANT for the term of the contract and 5 years afterwards;

iv. Payment to the affiliate of any premiums or charges for insurance by or on behalf of the insured shall be deemed to have been received by APPLICANT, and return premiums or claims payments forwarded by APPLICANT to the affiliate shall not be

deemed to have been paid to the insured or claimant until such payments are received by the insured or claimant;

v. The affiliate shall hold all funds that are collected on behalf of or for APPLICANT, as well as return premiums received from APPLICANT, in a fiduciary capacity in trust accounts;

vi. The affiliate shall adhere to underwriting standards, rules, procedures, and manuals setting forth the rates to be charged, and shall adhere to the conditions for the acceptance or rejection of risks as determined by APPLICANT;

vii. All fees and charges must be specified in the contract and they must be comparable to fees charged to any other insurer for which similar contracted services are provided by the affiliate; or, if the affiliate does not perform such services for other insurers, the fees charged must be reasonable for the services provided;

viii. All claims paid by the affiliate from funds collected on behalf of APPLICANT shall be paid only on drafts of, and as authorized by, APPLICANT;

ix. APPLICANT shall retain the right to continuous access to books and records maintained by the affiliate sufficient to permit APPLICANT to fulfill all of its contractual obligations to insured persons, subject to any restrictions in the written agreement between APPLICANT and the affiliate on the proprietary rights of the parties in such books and records;

x. The affiliate shall provide written notice, which has been approved by APPLICANT, to insured individuals advising them of the identity of, and relationship between, the affiliate, the policyholder, and APPLICANT; and

xi. Any policies, certificates, booklets, termination notices, or other

written communications delivered by APPLICANT to the affiliate for delivery to APPLICANT's policyholders shall be delivered by the affiliate promptly after receipt of delivery instructions from APPLICANT.

t. APPLICANT and ATTORNEY-IN-FACT shall take necessary steps to effectuate membership in the associations or funds as required by the following statutes, and to comply with the conditions contained in such entities' Plans of Operation. Further, APPLICANT and ATTORNEY-IN-FACT agree to pay any and all assessments levied by such entities and applicable laws. APPLICANT and ATTORNEY-IN-FACT acknowledge full responsibility for determining the associations' or funds' it is required to join, pursuant to Sections 215.555, 627.311(4), 627.351(1), 627.351(4), 627.351(6), 627.3515, 631.55, 631.715, and 631.911, Florida Statutes. APPLICANT and ATTORNEY-IN-FACT further acknowledge their statutory obligations pursuant to the aforementioned statutes and will continually monitor the various associations or funds that it is required to join, as determined by the lines of business on the Certificate of Authority of the APPLICANT. Further, APPLICANT and ATTORNEY-IN-FACT shall, based upon the lines of business on its Certificate of Authority, continually monitor and comply with statutory requirements regarding its membership in the associations and funds that are identified herein or that may be established in the future.

u. APPLICANT and ATTORNEY-IN-FACT shall ensure that any agreement APPLICANT is party to or governed by, with respect to any and all pro rata and excess of loss reinsurance coverage, shall provide for terms and pricing to be procured at open market terms. APPLICANT and ATTORNEY-IN-FACT shall conduct sufficient due diligence, through a broker or otherwise, and shall solicit legitimate written quotes from potential third-party reinsurers through a firm order prior to entering into a quota share or excess of loss

agreement.

17. At such time as APPLICANT's reinsurance program is placed APPLICANT and ATTORNEY -IN-FACT acknowledge that APPLICANT shall submit, or cause to be submitted to the OFFICE, all contemplated reinsurance agreements, and that the agreements shall meet all statutory and rule requirements. Further, APPLICANT and ATTORNEY-IN-FACT acknowledge that APPLICANT's 3-year pro forma financial statement, including storm scenario pro forma financial statements, reflective of the actual costs of reinsurance obtained. APPLICANT and ATTORNEY-IN-FACT agree that the OFFICE's review of said pro forma financial statements may result in the need for additional surplus or other financial requirements, as deemed appropriate by the OFFICE.

18. APPLICANT shall not enter into any reinsurance or brokerage agreement that requires approval from the reinsurer or broker to replace the ATTORNEY-IN-FACT.

19. APPLICANT shall ensure that any agent it utilizes in Florida shall be properly appointed, pursuant to Section 626.8419, Florida Statutes.

20. APPLICANT shall file with the OFFICE, via the NAIC's electronic filing system, full and true statements of its financial condition, transactions, and affairs as required by Section 624.424, Florida Statutes, in a complete and timely manner. APPLICANT shall be subject to the requirements of Parts I and II of Chapter 625, Florida Statutes. Non-qualifying assets or investments in excess of limitations shall be non-admitted by the OFFICE and the surplus as to policyholders adjusted accordingly.

21. APPLICANT or ATTORNEY-IN-FACT shall notify the OFFICE within 10 business days of any breach, non-performance of, or default under, any servicing agreement with affiliates or third-party vendors providing services, directly or indirectly, to APPLICANT

that could result in or cause a material adverse change in the financial condition, business, performance, operations, or property of APPLICANT.

22. APPLICANT and ATTORNEY-IN-FACT 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 current and future operations of APPLICANT. APPLICANT and ATTORNEY-IN-FACT 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.

23. APPLICANT or ATTORNEY-IN-FACT shall report to the OFFICE, Property & Casualty Financial Oversight, any time that APPLICANT or ATTORNEY-IN-FACT is named as a party defendant in a class action lawsuit within 15 days after the class is certified. APPLICANT or ATTORNEY-IN-FACT shall include a copy of the complaint at the time it reports the class action lawsuit to the OFFICE.

24. APPLICANT shall maintain an information security program for the security and protection of confidential and proprietary information under its control that complies with all applicable laws and regulations regarding information security. APPLICANT agrees that it shall continually monitor and enhance the information security program in order to mitigate data security breaches. APPLICANT further agrees that it shall notify the OFFICE within 5 business days of identifying a data breach.

25. Executive Order 13224 prohibits any transactions by U.S. persons involving the

blocked assets and interests of terrorists and terrorist support organizations. APPLICANT 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>.

26. Within 60 days from the date of the execution of this Consent Order, APPLICANT or ATTORNEY-IN-FACT 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.

27. 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.

28. APPLICANT and ATTORNEY-IN-FACT 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 and ATTORNEY-IN-FACT 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.

29. APPLICANT and ATTORNEY-IN-FACT affirm that all requirements set forth herein are material to the issuance of this Consent Order.



30. APPLICANT and ATTORNEY-IN-FACT 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 APPLICANT's Certificate of Authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

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

32. 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 and ATTORNEY-IN-FACT, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, APPLICANT and ATTORNEY-IN-FACT 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 of set forth above, the Application for the issuance of a Certificate of Authority to TRUSTED RESOURCE UNDERWRITERS, LLC, in the name of TRUSTED RESOURCE UNDERWRITERS EXCHANGE, pursuant to Chapter 629, Florida Statutes, is APPROVED.

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

DONE and ORDERED this 14 day of October, 2020.



*David Altmaier*

David Altmaier, Commissioner  
Office of Insurance Regulation

By execution hereof, TRUSTED RESOURCE UNDERWRITERS 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 they have the authority to bind TRUSTED RESOURCE UNDERWRITERS EXCHANGE to the terms and conditions of this Consent Order.

TRUSTED RESOURCE UNDERWRITERS EXCHANGE

By: Steven Walter Carlsen

Print Name: Steven Walter Carlsen

Title: President of Trusted Resource Underwriters, LLC, attorney in fact for Trusted Resource Underwriters Exchange

Date: October 14, 2020

STATE OF Virginia  
COUNTY OF Williamsburg

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

or  online notarization, this 14th day of October 2020, by Steven Walter Carlsen  
as officer for Trusted Resource Underwriters, LLC  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Aleksandra Dzwonik Abbondanzo

(Signature of the Notary)

Aleksandra Dzwonik Abbondanzo

(Print, Type or Stamp Commissioned Name of Notary)

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

Type of Identification Produced Passport

My Commission Expires: 03/31/2024



By execution hereof, TRUSTED RESOURCE UNDERWRITERS, 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 they have the authority to bind TRUSTED RESOURCE UNDERWRITERS, LLC, to the terms and conditions of this Consent Order.

TRUSTED RESOURCE UNDERWRITERS, LLC

By: Steven Walter Carlsen

Print Name: Steven Walter Carlsen

Title: President

Date: October 14, 2020

STATE OF Virginia

COUNTY OF Williamsburg

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

or  online notarization, this 14th day of October 2020, by Steven Walter Carlsen

as officer for Trusted Resource Underwriters, LLC  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Aleksandra Dzwonik Abbondanzo

(Signature of the Notary)

Aleksandra Dzwonik Abbondanzo

(Print, Type or Stamp Commissioned Name of Notary)

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

Type of Identification Produced Passport

My Commission Expires: 03/31/2024



**COPIES FURNISHED TO:**

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