



FILED

APR 26 2023

INSURANCE REGULATION
Docketed by: AB

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 309035-23-CO

Application for the Indirect Acquisition of
AMERICAN MOBILE RISK MANAGEMENT, LLC, attorney-in-fact for
AMERICAN MOBILE INSURANCE EXCHANGE

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) by SUMMIT ACQUISITION INC. (“APPLICANT”), of an application for the indirect acquisition of AMERICAN MOBILE RISK MANAGEMENT (“ATTORNEY-IN-FACT”), the attorney-in-fact for AMERICAN MOBILE INSURANCE EXCHANGE (“AMIE”) pursuant to the Florida Insurance Code (“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 ATTORNEY-IN-FACT, pursuant to the requirements of the Florida Insurance Code.
3. AMIE is a Florida domestic property and casualty reciprocal insurer authorized to transact property and casualty insurance in Florida through a subsisting Certificate of Authority

issued by the OFFICE. AMIE is operated by ATTORNEY-IN-FACT, a Florida limited liability company whose membership interest is owned 74.62% by K2 Insurance Services, LLC (“K2 Insurance”), with no other 10% or greater membership interest holders. The sole member of K2 Insurance is K2 Parent Corporation, which is 100% owned by K2 HoldCo LP, whose General Partner is K2 HOLDCO GP, LLC (“K2 HOLDCO”), a Florida limited liability company whose membership interest is owned 49% by Lee Equity Partners Fund III (A), LP, a New York partnership, and 43% by Lee Equity Partners Fund III, LP, a New York limited partnership (collectively, “Lee Equity Partners Entities”), with no other 10% or greater membership interest holders. The General Partner of the Lee Equity Partners Entities is Lee Equity Partners Fund III GP, LLC, a New York limited liability company.

4. APPLICANT is a Delaware corporation which is 100% owned by SUMMIT K2 MIDCO INC. (“MIDCO”), a Delaware corporation, whose ownership structure is as detailed in the Application and which structure is ultimately managed by a six-person financial services investment management group committee, FINANCIAL SERVICES INVESTMENT MANAGEMENT GROUP (“FIG IMG”), to which APPLICANT and its controlling companies have delegated authority, while WARBURG PINCUS LLC (“WARBURG”), a New York limited liability company, maintains investment advisory authority.

5. Pursuant to the terms of a Stock Purchase Agreement dated November 30, 2022, APPLICANT is prepared to purchase all issued and outstanding shares of common stock of K2 Parent Corporation (“Transaction”), but allowances in the Agreement may result in minority owners. As a result of the Transaction, APPLICANT’s equity interest of ATTORNEY-IN-FACT will range from 74.62% to 100%, but in no case will there be any other 10% or greater interest holders.

6. 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, MIDCO, FIG IMG, or WARBURG shall remove or 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 AMIE without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

7. APPLICANT, MIDCO, FIG IMG, and WARBURG represent that there are no present plans or proposals to make any substantive changes to ATTORNEY-IN-FACT, 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.

8. APPLICANT, MIDCO, FIG IMG, WARBURG, and K2 HOLDCO represent that there are no agreements, written or oral, related to the Application and the Transaction that have not been provided to the OFFICE.

9. 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, MIDCO, FIG IMG, WARBURG, and K2 HOLDCO 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 AIME, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT, MIDCO, FIG IMG, WARBURG PINCUS, or K2 HOLDCO.

10. 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, MIDCO, FIG IMG, WARBURG PINCUS, K2 HOLDCO, ATTORNEY-IN-FACT, or AIME shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

11. 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.

12. AIME shall, no later than 15 days after 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 69O-143.046, Florida Administrative Code.

13. Any prior orders, consent orders, or corrective action plans that ATTORNEY-IN-FACT or AMIE has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for ATTORNEY-IN-FACT or AMIE, 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.

14. APPLICANT, MIDCO, FIG IMG, WARBURG, K2 HOLDCO, ATTORNEY-IN-FACT, and AIME affirm 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 AMIE. APPLICANT, MIDCO, FIG IMG, WARBURG, K2 HOLDCO, ATTORNEY-IN-FACT, and AIME further agree and affirm that said information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto provided to the OFFICE in connection to the Application 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.

15. 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 must be requested in writing to any proposed deviation from the terms of this Consent Order.

16. APPLICANT, MIDCO, FIG IMG, WARBURG, K2 HOLDCO, ATTORNEY-IN-FACT, and AIME affirm that all requirements set forth herein are material to the issuance of this Consent Order.

17. APPLICANT, MIDCO, FIG IMG, WARBURG, K2 HOLDCO, ATTORNEY-IN-FACT, and AIME 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, MIDCO, FIG IMG, WARBURG, K2 HOLDCO, ATTORNEY-IN-FACT, and AIME 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.

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

19. APPLICANT, MIDCO, FIG IMG, WARBURG, K2 HOLDCO, ATTORNEY-IN-FACT, AIME 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 AMIE's Certificate of Authority in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.


20. 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 notarized signatures of the authorized representatives of APPLICANT, MIDCO, FIG IMG, WARBURG, K2 HOLDCO, ATTORNEY-IN-FACT, and AIME.

WHEREFORE, pursuant to the terms and conditions of set forth above, the Application for the indirect acquisition of AMERICAN MOBILE RISK MANAGEMENT, LLC, attorney-in-fact for AMERICAN MOBILE INSURANCE EXCHANGE, by SUMMIT ACQUISITION, INC., is APPROVED.

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

DONE and ORDERED this 26th day of April, 2023.




Michael Yaworsky, Commissioner
Office of Insurance Regulation

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

AMERICAN MOBILE INSURANCE EXCHANGE

By: [Signature]

Print Name: Jeffrey P. LeGare

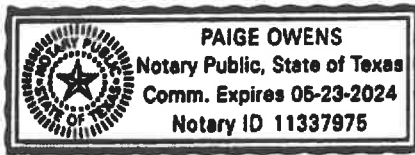
Title: President, American Mobile Risk Mangment, LLC as Attorney-in-Fact

Date: April 24, 2023

STATE OF TEXAS

COUNTY OF COLLIN

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 24 day of April 2023, by Jeffrey P. LeGare (name of person) as Attorney-In-Fact (type of authority; e.g., officer, trustee, attorney in fact) for American Mobile Insurance Exchange (company name).



[Signature]
(Signature of the Notary)

Paige Owens
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: 5/23/24

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

AMERICAN MOBILE RISK MANAGEMENT, LLC

By: *Jeffrey P. LeGare*

Print Name: Jeffrey P. LeGare

Title: President

Date: April 24, 2023

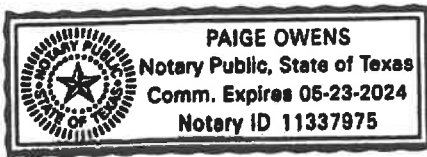
STATE OF TEXAS

COUNTY OF COLLIN

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

or online notarization, this 24 day of April 2023, by Jeffrey P. LeGare
(name of person)

as President for American Mobile Risk Management, LLC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Paige Owens
(Signature of the Notary)

Paige Owens
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: 5/23/24

By execution hereof, K2 HOLDCO GP, LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind K2 HOLDCO GP, LLC, to the terms and conditions of this Consent Order.

K2 HOLDCO GP, LLC

By: [Signature]

Print Name: Robert J. Kimmel

Title: Chief Executive Officer

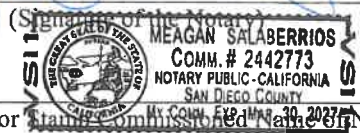
Date: April 24, 2023

STATE OF CALIFORNIA

COUNTY OF SAN DIEGO

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 24th day of April 2023, by Robert J. Kimmel (name of person) as Chief Executive Officer for K2 HOLDCO GP, LLC (type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature: Megan Salaberrios]



(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: March 30, 2027

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

SUMMIT ACQUISITION, INC.

By: *Jeffrey Stein*

Print Name: Jeffrey Stein

Title: Co-President

Date: 4/25/23

STATE OF New York

COUNTY OF New York

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

or online notarization, this 25 day of April 2023, by Jeffrey Stein
(name of person)

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

JULIE DONOVAN
Notary Public, State of New York
No. 01DO6170355
Qualified in New York County
Commission Expires July 09, 2023

Julie Donovan
(Signature of the Notary)

Julie Donovan
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: July 9, 2023

By execution hereof, SUMMIT K2 MIDCO INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind SUMMIT K2 MIDCO INC., to the terms and conditions of this Consent Order.

SUMMIT K2 MIDCO INC.

By: [Signature]

Print Name: Jeffrey Stein

Title: Co-President

Date: 4/25/23

STATE OF New York
COUNTY OF New York

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 25 day of April 2023, by Jeffrey Stein
(name of person)
as Officer for Summit K2 Midco Inc.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

JULIE DONOVAN
Notary Public, State of New York
No. 01DO6170355
Qualified in New York County
Commission Expires July 09, 2023

[Signature]
(Signature of the Notary)
Julie Donovan
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____
Type of Identification Produced _____
My Commission Expires: July 9, 2023

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

FINANCIAL SERVICES INVESTMENT MANAGEMENT GROUP

By: _____

Print Name: Steven Glenn

Title: Committee Member

Date: April 25, 2023

STATE OF New York

COUNTY OF New York

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

or online notarization, this 25th day of April 2023, by Steven Glenn
(name of person)

as Committee Member for Financial Services Investment Management Group
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Teresese D. Cosentino
(Signature of the Notary)

Teresese D. Cosentino
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: August 7, 2025

Terese Danielle Cosentino
Notary Public, State of New York
No. 01CO6362806
Qualified In Dutchess County
Certificate Filed in New York County
Commission Expires August 07, 2025

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

WARBURG PINCUS LLC

By: [Signature]

Print Name: Steven Glenn

Title: Managing Director, Chief Financial Officer, Chief Operating Officer

Date: April 25, 2023

STATE OF New York

COUNTY OF New York

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

or online notarization, this 25th day of April 2023, by Steven Glenn

Managing Director, Chief Financial Officer,
as Chief Operating Officer for Warburg Pincus LLC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)

Terese D. Cosentino
(Print, Type or Stamp Commissioned Name of Notary)

Terese Danielle Cosentino
Notary Public, State of New York
No. 01CO6362806
Qualified in Dutchess County
Certificate Filed in New York County
Commission Expires August 07, 2025

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: August 7, 2025

COPIES FURNISHED TO:

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