



**FILED**

**DEC 21 2023**

**INSURANCE REGULATION**  
Docketed by: ke

**OFFICE OF INSURANCE REGULATION**

**MICHAEL YAWORSKY**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 320686-23-CO

Applications for the Indirect Acquisition of  
SAFEPOINT INSURANCE COMPANY by  
CLINCHPOINT HOLDINGS, LLC and  
SAFEPOINT HOLDINGS, INC.

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CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by SAFEPOINT HOLDINGS, INC., and CLINCHPOINT HOLDINGS, LLC (collectively "APPLICANTS"), with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") of applications for the approval of the indirect acquisition of SAFEPOINT INSURANCE COMPANY ("SAFEPOINT"), 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. APPLICANTS have applied for and, subject to present and continuing satisfaction of the requirements, terms, and conditions established herein, have satisfactorily met all of the conditions precedent to the granting of approval by the OFFICE of the proposed acquisition of SAFEPOINT, pursuant to the requirements of the Florida Insurance Code.
3. SAFEPOINT is a Florida domestic insurer, authorized to transact property and casualty insurance in Florida through a subsisting Certificate of Authority issued by the OFFICE.

4. Prior to the transactions that are the subjects of the Applications, SAFEPOINT was owned 100% by SAFEPOINT HOLDINGS, INC. (“HOLDINGS”), a Florida holding company, which was owned 45% by Amarjit Dhaliwal and 22% by Parminder Dhaliwal, with no other 10% or greater shareholders.

5. CLINCHPOINT HOLDINGS, LLC, is a South Dakota limited liability company whose ownership structure is as detailed in the Applications.

6. The Applications represent that multiple transactions occurred from May 2023 to August 2023 which resulted in APPLICANTS acquiring controlling ownership interests in HOLDINGS, as detailed in the Applications (“Transactions”). As a result of these Transactions the issued and outstanding voting securities of HOLDINGS are now 62.5% controlled by a voting committee as detailed in the Applications, and owned 20% by CLINCHPOINT HOLDINGS, LLC, with no other 10% or greater shareholders, resulting in the indirect acquisition of SAFEPOINT by APPLICANTS.

7. If the OFFICE determines that any individual for whom APPLICANTS are required to submit background information as part of these Applications is unacceptable under the Florida Insurance Code, APPLICANTS or SAFEPOINT 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 SAFEPOINT without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

8. APPLICANTS and SAFEPOINT represent that there are no present plans or proposals to make any substantive changes to SAFEPOINT, 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. APPLICANTS and SAFEPOINT represent that there are no agreements, written or oral, related to the Applications and Transactions that have not been provided to the OFFICE.

10. Within 30 days of the execution of this Consent Order, APPLICANTS shall submit, or cause to be submitted, any documents evidencing completion of these Transactions not already provided to the OFFICE.

11. Within 30 days of the execution of this Consent Order, SAFEPOINT shall 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.

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

13. APPLICANTS and SAFEPOINT affirm that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with these Applications, 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 SAFEPOINT. APPLICANTS and SAFEPOINT 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.

14. 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 prior to any proposed deviation from the terms of this Consent Order.

15. APPLICANTS and SAFEPOINT affirm that all requirements set forth herein are material to the issuance of this Consent Order.

16. APPLICANTS and SAFEPOINT 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. APPLICANTS and SAFEPOINT 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.

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

18. APPLICANTS and SAFEPOINT agree that, upon execution of this Consent Order by the OFFICE, 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 SAFEPOINT's Certificate of Authority in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

19. 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 APPLICANTS and SAFEPOINT.

WHEREFORE, subject to the terms and conditions of which are set forth above, the Applications for the indirect acquisition of SAFEPOINT INSURANCE COMPANY by SAFEPOINT HOLDINGS, INC., and CLINCHPOINT HOLDINGS, LLC, pursuant to Section 628.461, Florida Statutes, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 21<sup>st</sup> day of December, 2023.



A handwritten signature in blue ink, appearing to read "Michael Yaworsky". The signature is written in a cursive style with a horizontal line at the end.

Michael Yaworsky, Commissioner  
Office of Insurance Regulation

By execution hereof, SAFEPOINT 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 SAFEPOINT INSURANCE COMPANY to the terms and conditions of this Consent Order.

SAFEPOINT INSURANCE COMPANY

By: SH

Print Name: Steven Hoffman

Title: Treasurer and CFO

Date: 12/21/2023

STATE OF Florida

COUNTY OF Hillsborough

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

or  online notarization, this 21<sup>st</sup> day of December 2023, by Steven Hoffman  
(name of person)

as Treasurer and CFO for Safepoint Insurance Company  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

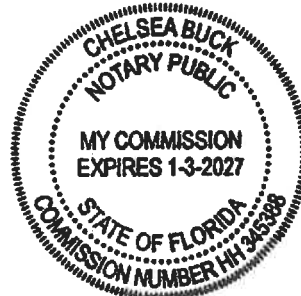
Chelsea Buck  
(Signature of the Notary)

Chelsea Buck  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced

My Commission Expires: 1-3-2027



By execution hereof, SAFEPOINT 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 SAFEPOINT HOLDINGS, INC., to the terms and conditions of this Consent Order.

SAFEPOINT HOLDINGS, INC.

By: David Flitman

Print Name: David Flitman

Title: Chief Executive Officer

Date: 12/21/2023

STATE OF Florida

COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 21<sup>st</sup> day of December 2023 by David Flitman (name of person) as Chief Executive Officer for SafePoint Holdings, Inc (type of authority; e.g., officer, trustee, attorney in fact) (company name)

Chelsea Buck  
(Signature of the Notary)  
Chelsea Buck  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced

My Commission Expires: 1-3-2027



By execution hereof, CLINCHPOINT HOLDINGS, 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 CLINCHPOINT HOLDINGS, LLC, to the terms and conditions of this Consent Order.

CLINCHPOINT HOLDINGS, LLC

By: Timothy B. Chesson

Print Name: Timothy Chesson

Title: Member

Date: 12/23/2023

STATE OF Florida

COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 21<sup>st</sup> day of December 2023, by Timothy Chesson

as Member for Clinchpoint Holdings, LLC

Chelsea Buck  
(Signature of the Notary)

Chelsea Buck  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced

My Commission Expires: 1-3-2027





**COPIES FURNISHED TO:**

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