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DEC 21 2023

INSURANCE REGULATION
Docketed by: Ke

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 320681-23-CO

Application for the Direct Acquisition of
MEDMAL DIRECT INSURANCE COMPANY by
INTEGRIS FINANCIAL SERVICES INCORPORATED

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by INTEGRIS FINANCIAL SERVICES INCORPORATED (“APPLICANT”) with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for the direct acquisition of 100% of the issued and outstanding voting securities of MEDMAL DIRECT INSURANCE COMPANY (“MEDMAL DIRECT”), 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 direct acquisition of MEDMAL DIRECT, pursuant to the requirements of the Florida Insurance Code.
3. MEDMAL DIRECT is a Florida domestic property and casualty insurer authorized to transact property and casualty insurance in Florida through a subsisting Certificate of Authority issued by the OFFICE.

4. MEDMAL DIRECT is owned 100% by PHYSICIANS TRUST, INC. (“PHYSICIANS TRUST”), a Florida corporation which is 26.23% owned by Philip Butler Ball, and 11.89% owned by Mrs. Christopher B. Ball, with no other 10% or greater shareholders.

5. APPLICANT is a Connecticut corporation that is owned 100% by INTEGRIS GROUP INCORPORATED (“INTEGRIS GROUP”), a Connecticut non-stock corporation, with no 10% or greater membership interest holders.

6. Pursuant to the terms of an Equity Purchase Agreement dated October 3, 2023, APPLICANT is prepared to purchase 100% of the issued and outstanding voting securities of MEDMAL DIRECT from PHYSICIANS TRUST for a purchase price as detailed in the Application (“Transaction”). As a result of the Transaction, MEDMAL DIRECT will be owned 100% by APPLICANT.

7. Within 30 days of execution of this Consent Order, APPLICANT shall submit, or shall cause to be submitted, to the OFFICE green cards, or equivalent documentation, demonstrating compliance with the registered mailing requirements of Section 628.461(4)(b), Florida Statutes.

8. 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, INTEGRIS GROUP, or MEDMAL DIRECT 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 MEDMAL DIRECT without further proceedings, pursuant to

Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

9. APPLICANT and INTEGRIS GROUP represent that, except as described in the Application, there are no present plans or proposals to make any substantive changes to MEDMAL DIRECT, 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.

10. APPLICANT, INTEGRIS GROUP, MEDMAL DIRECT, and PHYSICIANS TRUST represent that there are no agreements, written or oral, related to the Application and the Transaction that have not been provided to the OFFICE.

11. 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, INTEGRIS GROUP, MEDMAL DIRECT, and PHYSICIANS TRUST 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 MEDMAL DIRECT, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT, INTEGRIS GROUP, MEDMAL DIRECT, or PHYSICIANS TRUST.

12. 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 said Transaction not already provided to the OFFICE. Further, APPLICANT, INTEGRIS GROUP, MEDMAL DIRECT, or PHYSICIANS TRUST shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

13. 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.

14. MEDMAL DIRECT 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.

15. MEDMAL DIRECT shall, within 15 days of receipt, submit to the OFFICE any newly assigned National Association of Insurance Commissioners company group code.

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

17. APPLICANT, INTEGRIS GROUP, MEDMAL DIRECT, and PHYSICIANS TRUST 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 MEDMAL DIRECT. APPLICANT, INTEGRIS GROUP, MEDMAL DIRECT,

and PHYSICIANS TRUST 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.

18. 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.

19. APPLICANT, INTEGRIS GROUP, MEDMAL DIRECT, and PHYSICIANS TRUST affirm that all requirements set forth herein are material to the issuance of this Consent Order.

20. APPLICANT, INTEGRIS GROUP, MEDMAL DIRECT, and PHYSICIANS TRUST 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, INTEGRIS GROUP, MEDMAL DIRECT, and PHYSICIANS TRUST 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.

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

22. APPLICANT, INTEGRIS GROUP, MEDMAL DIRECT, and PHYSICIANS TRUST 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

MEDMAL DIRECT's Certificate of Authority in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

23. 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, INTEGRIS GROUP, MEDMAL DIRECT, and PHYSICIANS TRUST.

WHEREFORE, subject to the terms and conditions which are set forth above, the Application for the direct acquisition of 100% of the issued and outstanding voting securities of MEDMAL DIRECT INSURANCE COMPANY by INTEGRIS FINANCIAL SERVICES INCORPORATED, pursuant to Section 628.461, Florida Statutes, is APPROVED.

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

DONE and ORDERED this 21st day of December, 2023.



A handwritten signature in blue ink, appearing to read "Michael Yaworsky".

Michael Yaworsky, Commissioner
Office of Insurance Regulation

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

MEDMAL DIRECT INSURANCE COMPANY

By: Marc D. Hammett

Print Name: Marc D. Hammett

Title: President & CEO

Date: 12/21/2023

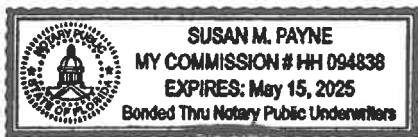
STATE OF Florida

COUNTY OF Duval

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

online notarization, this 21st day of December 2023, by Marc D. Hammett
(name of person)

as CEO for MedMal Direct Insurance Company
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



Susan M. Payne
(Signature of the Notary)

Susan m. Payne
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: May 15, 2025

By execution hereof, PHYSICIANS TRUST, 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 PHYSICIANS TRUST, INC., to the terms and conditions of this Consent Order.

PHYSICIANS TRUST, INC.

By: [Signature]
Print Name: Philip Butler Ball
Title: Chief Executive Officer
Date: 12/21/23

STATE OF Florida
COUNTY OF Duval

The foregoing instrument was acknowledged before me by means of physical presence or
 online notarization, this 21st day of December 2023, by Philip Butler Ball
(name of person)
as CEO for Physicians Trust, Inc
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



[Signature]
(Signature of the Notary)
Susan m. Payne
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____
Type of Identification Produced _____
My Commission Expires: May 15, 2025

By execution hereof, INTEGRIS FINANCIAL SERVICES INCORPORATED 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 INTEGRIS FINANCIAL SERVICES INCORPORATED to the terms and conditions of this Consent Order.

INTEGRIS FINANCIAL SERVICES INCORPORATED

By: [Signature]

Print Name: Stephen J. Gallant

Title: CEO

Date: 12/21/23

STATE OF CT

COUNTY OF Hartford

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

online notarization, this 21st day of December 2023, by Stephen J. Gallant
(name of person)

as CEO for Integris Financial Services, Incorporated
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

[Signature]
(Signature of the Notary)

Sharon Hebert
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 08/31/2026



By execution hereof, INTEGRIS GROUP INCORPORATED 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 INTEGRIS GROUP INCORPORATED to the terms and conditions of this Consent Order.

INTEGRIS GROUP INCORPORATED

By: Stephen J. Gallant

Print Name: Stephen J. Gallant

Title: CEO

Date: 12/21/2023

STATE OF CT

COUNTY OF Hartford

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

online notarization, this 21st day of December 2023, by Stephen J. Gallant
(name of person)

as CEO for Integrus Group Incorporated
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

Sharon Hebert
(Signature of the Notary)

Sharon Hebert
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 08/31/2024



COPIES FURNISHED TO:

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