



FILED

JUN 24 2024

INSURANCE REGULATION
Docketed by: ke

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 329204-24-CO

Application for the Indirect Acquisition of
GULF ATLANTIC LEGAL DEFENSE INSURANCE, INC.
by the JOSEPH WELLER JACOBS FAMILY TRUST

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) by the JOSEPH WELLER JACOBS FAMILY TRUST (“APPLICANT”) of an application for the indirect acquisition of up to 91.28% of the issued and outstanding shares of GULF ATLANTIC LEGAL DEFENSE INSURANCE, INC. (“GULF ATLANTIC”), pursuant to section 628.4615, 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 indirect acquisition of up to 91.28% of the issued and outstanding shares of GULF ATLANTIC, pursuant to the requirements of the Florida Insurance Code.
3. GULF ATLANTIC is a Florida corporation, operating as a Legal Expense Insurance Corporation pursuant to chapter 642, Florida Statutes. As such, GULF ATLANTIC is

subject to the jurisdiction and regulation of the OFFICE pursuant to the Florida Insurance Code.

4. GULF ATLANTIC is 100% owned by GULF ATLANTIC GROUP, INC. (“GULF ATLANTIC GROUP”), a Florida holding corporation, which is 66.45% owned by THE ESTATE OF JOSEPH W. JACOBS (“JACOBS ESTATE”), with George V. Matlock as Personal Representative, and 20.86% owned by Dr. Todd Patterson, with no other 10% or greater shareholders.

5. APPLICANT is an Irrevocable Trust, with George V. Matlock and Cynthia J. Jacobs as Co-Trustees of the Trust.

6. The Application represents that George V. Matlock, as Personal Representative of the JACOBS ESTATE, will issue a “Stock Power” agreement, whereby approximately 17,645 issued and outstanding shares of GULF ATLANTIC GROUP’s stock will be transferred from the JACOBS ESTATE to APPLICANT, with no exchange of funds involved in the transfer (“Transaction”). As a result of the Transaction, GULF ATLANTIC will be approximately 65.45% indirectly owned by APPLICANT.

7. Within 7 days of the Transaction, GULF ATLANTIC GROUP will repurchase its outstanding stock held by Dr. Todd Patterson, and those other minority shareholders who choose to redeem their shares, not to exceed a total of 7,225 shares, at a price of \$46.23 U.S. Dollars (“USD”) per share, with a maximum of \$334,022 USD (“Redemption”). As a result of the Transaction and Redemption, GULF ATLANTIC will be up to 91.28% indirectly owned by APPLICANT, depending on participation in the Redemption.

8. If the OFFICE determines that any individual for whom APPLICANT, GULF ATLANTIC GROUP, and GULF ATLANTIC are required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT,

GULF ATLANTIC GROUP, or GULF ATLANTIC will remove 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 GULF ATLANTIC without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6), Florida Statutes.

9. APPLICANT, GULF ATLANTIC, and GULF ATLANTIC GROUP represent that, as a result of the Transaction and Redemption, there are no present plans or proposals to make any substantive changes to GULF ATLANTIC, 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, GULF ATLANTIC GROUP, GULF ATLANTIC, and THE ESTATE OF JOSEPH W. JACOBS represent that there are no agreements, written or oral, related to the Application or the Transaction and Redemption 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, GULF ATLANTIC GROUP, GULF ATLANTIC, and THE ESTATE OF JOSEPH W. JACOBS 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 GULF ATLANTIC, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT or GULF ATLANTIC.

12. Within 10 business days after the Transaction and Redemption are completed, APPLICANT and GULF ATLANTIC GROUP shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of said Transaction and Redemption not already provided to the OFFICE. Further, APPLICANT, GULF ATLANTIC GROUP, or GULF ATLANTIC shall notify the OFFICE within 3 business days of a final determination that the Transaction or Redemption 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. Any prior orders, consent orders, or corrective action plans that GULF ATLANTIC has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for GULF ATLANTIC, 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.

15. APPLICANT, GULF ATLANTIC GROUP, GULF ATLANTIC, and THE ESTATE OF JOSEPH W. JACOBS 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 GULF ATLANTIC. APPLICANT, GULF ATLANTIC GROUP, GULF ATLANTIC, and THE ESTATE OF JOSEPH W. JACOBS 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.

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

17. APPLICANT, GULF ATLANTIC GROUP, GULF ATLANTIC, and THE ESTATE OF JOSEPH W. JACOBS affirm that all requirements set forth herein are material to the issuance of this Consent Order.

18. APPLICANT, GULF ATLANTIC GROUP, GULF ATLANTIC, and THE ESTATE OF JOSEPH W. JACOBS 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, GULF ATLANTIC GROUP, GULF ATLANTIC, and THE ESTATE OF JOSEPH W. JACOBS 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.

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

20. APPLICANT, GULF ATLANTIC GROUP, GULF ATLANTIC, and THE ESTATE OF JOSEPH W. JACOBS 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 the Certificate of Authority of GULF ATLANTIC in this state in accordance with sections 120.569(2)(n) and 120.60(6), Florida Statutes.

21. 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, GULF ATLANTIC GROUP, GULF ATLANTIC, and THE ESTATE OF JOSEPH W. JACOBS.

WHEREFORE, subject to the terms and conditions of which are set forth above, the Application for the indirect acquisition of GULF ATLANTIC LEGAL DEFENSE INSURANCE, INC., by the JOSEPH WELLER JACOBS FAMILY TRUST, pursuant to section 628.4615, Florida Statutes, is APPROVED.

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

DONE and ORDERED this 24th day of June, 2024.



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

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, GULF ATLANTIC LEGAL DEFENSE INSURANCE, 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 GULF ATLANTIC LEGAL DEFENSE INSURANCE, INC., to the terms and conditions of this Consent Order.

GULF ATLANTIC LEGAL DEFENSE INSURANCE, INC.

By: *[Signature]*

[Corporate Seal]

Print Name: George V. Matlock

Title: President

Date: 6/20/24

STATE OF Florida

COUNTY OF Leon

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

online notarization, this 20th day of June 2024, by George V. Matlock
(name of person)

as President for Gulf Atlantic Legal Defense Insurance, Inc.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Vania Bustamante
(Signature of the Notary)

Vania Bustamante
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification X

Type of Identification Produced FL Drivers License

My Commission Expires July 21, 2024

By execution hereof, the JOSEPH WELLER JACOBS FAMILY TRUST 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 JOSEPH WELLER JACOBS FAMILY TRUST to the terms and conditions of this Consent Order.

JOSEPH WELLER JACOBS FAMILY TRUST

By: *George V. Matlock*

Print Name: George V. Matlock

Title: Co-Trustee

Date: 6/20/24

STATE OF Florida

COUNTY OF Leon

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

online notarization, this 20th day of June 2024, by George Matlock
(Name of person)

as Co-Trustee for Joseph Weller Jacobs Family Trust
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Vania Bustamante
(Signature of the Notary)

Vania Bustamante
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification X

Type of Identification Produced FL Drivers License

My Commission Expires JULY 21, 2024

By execution hereof, JOSEPH WELLER JACOBS FAMILY TRUST 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 JOSEPH WELLER JACOBS FAMILY TRUST to the terms and conditions of this Consent Order.

JOSEPH WELLER JACOBS FAMILY TRUST

By: Cynthia J. Jacobs

Print Name: Cynthia J. Jacobs

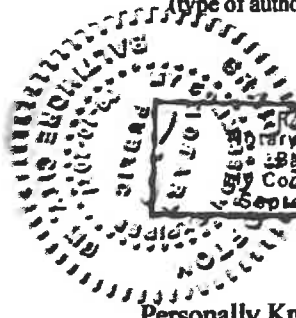
Title: Co-Trustee

Date: June 23, 2024

STATE OF Maryland
COUNTY OF Montgomery

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 23 day of June 2024, by Cynthia J. Jacobs
(name of person)

as Co-Trustee for the Joseph Weller Jacobs Family Trust
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



CRAIG S. LOFTON
Notary Public-Maryland
Baltimore City
My Commission Expires
September 10, 2027

Craig S. Lofton
(Signature of the Notary)

CRAIG S. LOFTON
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced Florida Driver's License

My Commission Expires Sept 10, 2027



CRAIG S. LOFTON
Notary Public-Maryland
Baltimore City
My Commission Expires
September 10, 2027

By execution hereof, GULF ATLANTIC GROUP, 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 GULF ATLANTIC GROUP, INC., to the terms and conditions of this Consent Order.

GULF ATLANTIC GROUP, INC.

By: *George V. Matlock*

Print Name: George V. Matlock

Title: President

Date: 6/20/24

STATE OF Florida

COUNTY OF Leon

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

online notarization, this 20th day of June 2024, by George Matlock
(name of person)

as President for Gulf Atlantic Group, Inc.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Vania Bustamante
(Signature of the Notary)

Vania Bustamante
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification X

Type of Identification Produced FL Drivers License

My Commission Expires July 21, 2024

By execution hereof, the ESTATE OF JOSEPH W. JACOBS 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 ESTATE OF JOSEPH W. JACOBS to the terms and conditions of this Consent Order.

ESTATE OF JOSEPH W. JACOBS

By: George V. Matlock

Print Name: George V. Matlock

Title: Personal Representative

Date: 6/20/24

STATE OF Florida
COUNTY OF Leon

The foregoing instrument was acknowledged before me by means of physical presence or
 online notarization, this 20th day of June 2024, by George Matlock
(name of person)
as Personal Representative for the Estate of Joseph W. Jacobs
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Vania Bustamante
(Signature of the Notary)

Vania Bustamante
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification X

Type of Identification Produced FL Drivers License

My Commission Expires July 21, 2024

COPIES FURNISHED TO:

GEORGE V. MATLOCK, PRESIDENT, PERSONAL REPRESENTATIVE, CO-TRUSTEE
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