



**FILED**

JUN 27 2024

INSURANCE REGULATION  
Docketed by: ke

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 329442-24-CO

Application for the Direct Acquisition of  
TYPTAP INSURANCE COMPANY  
by HCI GROUP, INC.

CONSENT ORDER

THIS CAUSE came for consideration upon the filing by HCI GROUP, INC. ("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 TYPTAP INSURANCE COMPANY ("TYPTAP"), 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 TYPTAP, pursuant to the requirements of the Florida Insurance Code.
3. TYPTAP 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. TYPTAP is owned 100% by TYPTAP INSURANCE GROUP, INC. (“TYPTAP GROUP”), a Florida corporation whose stock is owned 93% by APPLICANT and 7% by management and employees of TYPTAP GROUP.

5. APPLICANT is a Florida corporation whose ownership structure is as detailed in the Application.

6. The Application represents that APPLICANT will enter into an agreement to purchase all of the of the issued and outstanding voting securities of TYPTAP currently held by TYPTAP GROUP (“Transaction”). The Transaction is expected to close on or before July 1, 2024.

7. Within 60 days of execution of this Consent Order, APPLICANT or TYPTAP shall submit, or cause to be submitted, to the OFFICE biographical affidavits, background verification report order confirmations, and fingerprint cards for James Macchiarola and Loreen Spencer.

8. If the OFFICE determines that any individual for whom APPLICANT or TYPTAP is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT or TYPTAP 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 TYPTAP without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6), Florida Statutes.

9. APPLICANT and TYPTAP represent that, except as disclosed in the

Application, there are no present plans or proposals to make any substantive changes to TYPTAP, 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, TYPTAP GROUP, and TYPTAP represent that there are no agreements, written or oral, related to the Application or 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, TYPTAP GROUP, and TYPTAP 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 TYPTAP, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT or TYPTAP.

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, TYPTAP GROUP, or TYPTAP 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 90 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. TYPTAP 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. Any prior orders, consent orders, or corrective action plans that TYPTAP has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for TYPTAP, 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.

16. APPLICANT, TYPTAP GROUP, and TYPTAP 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 TYPTAP. APPLICANT, TYPTAP GROUP, and TYPTAP 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.

17. 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.

18. APPLICANT, TYPTAP GROUP, and TYPTAP affirm that all requirements set forth herein are material to the issuance of this Consent Order.

19. APPLICANT, TYTAP GROUP, and TYPTAP 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, TYPTAP GROUP, and TYPTAP 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.

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

21. APPLICANT and TYPTAP 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 TYPTAP's Certificate of Authority in this state, in accordance with sections 120.569(2)(n) and 120.60(6), Florida Statutes.

22. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of APPLICANT, TYPTAP GROUP, and TYPTAP.

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 TYPTAP INSURANCE COMPANY by HCI GROUP, INC., pursuant to section 628.461, Florida Statutes, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 27<sup>th</sup> day of June, 2024.



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

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Michael Yaworsky, Commissioner  
Office of Insurance Regulation

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

TYPTAP INSURANCE COMPANY

By: *[Signature]*

Print Name: KEVIN MITCHELL

Title: PRESIDENT

Date: 6/27/2024

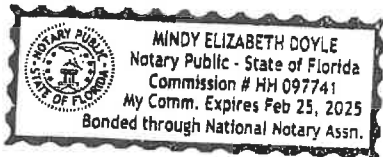
STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

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

online notarization, this 27<sup>TH</sup> day of JUNE 2024, by KEVIN MITCHELL  
(name of person)

as PRESIDENT for TYPTAP INSURANCE COMPANY  
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



*[Signature]*  
(Signature of the Notary)

MINDY ELIZABETH DOYLE  
(Print, Type or Stamp Commissioned Name of Notary)

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

Type of Identification Produced \_\_\_\_\_

My Commission Expires: FEB 2025

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

TYPTAP INSURANCE GROUP, INC.

By: Brook A Baker

Print Name: Brook A. Baker

Title: Secretary + General Counsel

Date: June 27, 2024

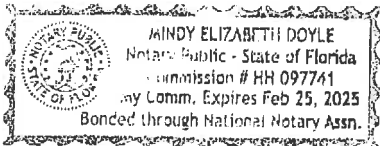
STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

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

online notarization, this 27<sup>TH</sup> day of JUNE 2024, by BROOK A. BAKER  
(name of person)

as SECRETARY + GENERAL COUNSEL for TYPTAP INSURANCE GROUP, INC.  
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



Mindy Doyle  
(Signature of the Notary)

MINDY ELIZABETH DOYLE  
(Print, Type or Stamp Commissioned Name of Notary)

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

Type of Identification Produced -

My Commission Expires: FEB 2025



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

HCI GROUP, INC.

By: [Signature]

Print Name: PARESH DATEL

Title: EXECUTIVE CHAIRMAN, CEO

Date: 6/27/2024

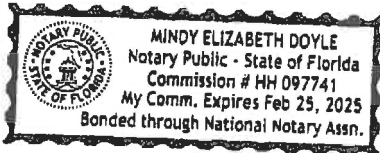
STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

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

online notarization, this 27<sup>TH</sup> day of JUNE 2024, by PARESH DATEL  
(name of person)

as CHIEF EXECUTIVE OFFICER for HCI GROUP, INC.  
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



[Signature]  
(Signature of the Notary)

MINDY ELIZABETH DOYLE  
(Print, Type or Stamp Commissioned Name of Notary)

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

Type of Identification Produced \_\_\_\_\_

My Commission Expires: FEB 2025

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