



**FILED**

AUG 24 2022

**INSURANCE REGULATION**  
Docketed by: AGS

OFFICE OF INSURANCE REGULATION

**DAVID ALTMAIER**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 299136-22-CO

Application for the Direct Acquisition of  
TRUSTED RESOURCE UNDERWRITERS, LLC, attorney-in-fact for  
TRUSTED RESOURCE UNDERWRITERS EXCHANGE

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CONSENT ORDER

THIS CAUSE came on for consideration upon the filing with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) by HOMESITE GROUP INCORPORATED (“APPLICANT”) of an application for the direct acquisition of TRUSTED RESOURCE UNDERWRITERS, LLC (“ATTORNEY-IN-FACT”), the attorney-in-fact for TRUSTED RESOURCE UNDERWRITERS EXCHANGE (“TRUE”) 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 direct acquisition of ATTORNEY-IN-FACT, pursuant to the requirements of the Florida Insurance Code.
3. TRUE is a Florida domestic reciprocal property and casualty insurer authorized to transact property and casualty insurance in Florida through a subsisting Certificate of

Authority issued by the OFFICE. TRUE is operated by ATTORNEY-IN-FACT, a Delaware limited liability company whose membership interest is owned 50% by ORCHID TRUE AIF HOLDING CORP. (“ORCHID TRUE”), a Delaware corporation, and 50% by HOMESITE INSURANCE COMPANY OF GEORGIA (“HOMESITE”), a Georgia property and casualty insurer. ORCHID TRUE is 100% owned by ORCHID INTERMEDIATE HOLDINGS, LP (“ORCHID INTERMEDIATE”), which is 100% owned by Orchid Topco, LP. HOMESITE is 100% owned by Homesite Underwriting Managers, LLC, whose membership interest is 100% owned by APPLICANT.

4. APPLICANT is a Delaware corporation whose ownership structure is detailed in the Application, and whose ultimate controlling person is AMERICAN FAMILY INSURANCE MUTUAL HOLDING COMPANY (“AMFAM”) with no other 10% or greater shareholders.

5. Pursuant to the terms of a Stock Purchase Agreement, ORCHID INTERMEDIATE will sell 100% of the outstanding shares of ORCHID TRUE that it currently owns to APPLICANT. APPLICANT will then indirectly own 100% of the outstanding voting securities of ATTORNEY-IN-FACT. As per the Application, through several internal transactions APPLICANT will ultimately directly own 100% of the outstanding voting securities of ATTORNEY-IN-FACT (“Transaction”).

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, AMFAM, HOMESITE, ATTORNEY-IN-FACT, or TRUE 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 TRUE without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

7. APPLICANT, HOMESITE, and AMFAM represent that, except as described in the Application, 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 to its business operations, management, or corporate structure.

8. APPLICANT, AMFAM, ORCHID TRUE, and HOMESITE 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 date. APPLICANT, AMFAM, ORCHID TRUE, and HOMESITE 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 TRUE, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT, AMFAM, ORCHID TRUE, or HOMESITE.

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 said Transaction not already provided to the OFFICE. Further, APPLICANT, AMFAM, ORCHID TRUE, HOMESITE, ATTORNEY-IN-FACT, or TRUE 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. TRUE 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 TRUE 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 TRUE, 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, AMFAM, ORCHID TRUE, HOMESITE, ORCHID INTERMEDIATE, ATTORNEY-IN-FACT, and TRUE 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 ATTORNEY-IN-FACT and TRUE. APPLICANT, AMFAM, ORCHID TRUE, HOMESITE, ORCHID INTERMEDIATE, ATTORNEY-IN-FACT, and TRUE 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.

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

16. APPLICANT, AMFAM, ORCHID TRUE, HOMESITE, ORCHID INTERMEDIATE, ATTORNEY-IN-FACT, and TRUE affirm that all requirements set forth herein are material to the issuance of this Consent Order.

17. APPLICANT, AMFAM, ORCHID TRUE, HOMESITE, ORCHID INTERMEDIATE, ATTORNEY-IN-FACT, and TRUE 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, AMFAM, ORCHID TRUE, HOMESITE, ORCHID INTERMEDIATE, ATTORNEY-IN-FACT, and TRUE 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, AMFAM, ORCHID TRUE, HOMESITE, ORCHID INTERMEDIATE, ATTORNEY-IN-FACT, and TRUE 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 TRUE'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, AMFAM, ORCHID TRUE, HOMESITE, ORCHID INTERMEDIATE, ATTORNEY-IN-FACT, and TRUE.

WHEREFORE, pursuant to the terms and conditions of set forth above, the Application for the direct acquisition of TRUSTED RESOURCE UNDERWRITERS, LLC, attorney-in-fact for TRUSTED RESOURCE UNDERWRITERS EXCHANGE, is APPROVED.

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

DONE and ORDERED this 24<sup>th</sup> day of August, 2022.



*David Altmaier*

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David Altmaier, Commissioner  
Office of Insurance Regulation

By execution hereof, TRUSTED RESOURCE UNDERWRITERS EXCHANGE 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 TRUSTED RESOURCE UNDERWRITERS EXCHANGE to the terms and conditions of this Consent Order.

TRUSTED RESOURCE UNDERWRITERS EXCHANGE  
by Trusted Resource Underwriters, LLC, its attorney in fact

By: *Michael D. Lorion*



Print Name: MICHAEL D. LORION

Title: CHIEF EXECUTIVE OFFICER

Date: 8/19/2022

STATE OF MASSACHUSETTS

COUNTY OF SUFFOLK

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

online notarization, this 19th day of August 2022, by Michael D. Lorion

(name of person)

as Chief Executive Officer for Trusted Resource Underwriters Exchange

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)

*Lauren J. Pacheco*

(Signature of the Notary)

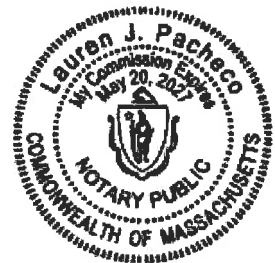
Lauren J. Pacheco

(Print, Type or Stamp Commissioned Name of Notary)

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

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

My Commission Expires 05/20/2027



By execution hereof, TRUSTED RESOURCE UNDERWRITERS, 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 they have the authority to bind TRUSTED RESOURCE UNDERWRITERS, LLC, to the terms and conditions of this Consent Order.

TRUSTED RESOURCE UNDERWRITERS, LLC



By: Michael D. Lorion

Print Name: MICHAEL D. LORION

Title: CHIEF EXECUTIVE OFFICER

Date: 8/19/2022

STATE OF MASSACHUSETTS

COUNTY OF SUFFOLK

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

online notarization, this 19th day of August 2022, by Michael D. Lorion  
(name of person)

as Chief Executive Officer for Trusted Resource Underwriters, LLC  
(type of authority: e.g., officer, trustee, attorney in fact) (company name)

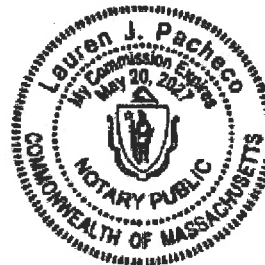
Lauren J. Pacheco  
(Signature of the Notary)

Lauren J. Pacheco  
(Print, Type or Stamp Commissioned Name of Notary)

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

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

My Commission Expires 05/20/2027





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

HOMESITE GROUP INCORPORATED



By: Michael D. Lorion

Print Name: MICHAEL D. LORION

Title: President

Date: 8/19/2022

STATE OF MASSACHUSETTS

COUNTY OF SUFFOLK

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

online notarization, this 19th day of August 2022, by Michael D. Lorion

(name of person)

as President for Homesite Group Incorporated

(type of authority: e.g., officer, trustee, attorney in fact)

(company name)

Lauren J. Pacheco

(Signature of the Notary)

Lauren J. Pacheco

(Print, Type or Stamp Commissioned Name of Notary)

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

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

My Commission Expires 05/20/2027



By execution hereof, ORCHID TRUE AIF HOLDING CORP., 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 ORCHID TRUE AIF HOLDING CORP., to the terms and conditions of this Consent Order.

ORCHID TRUE AIF HOLDING CORP.

By: 

[Corporate Seal]

Print Name: Glenn Miller

Title: Vice President & Secretary

Date: 8-22-2022

STATE OF New York

COUNTY OF New York

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

online notarization, this 22<sup>nd</sup> day of August 2022, by Glenn Miller  
(name of person)

as Vice President & Secretary for Orchid True AIF Holding Corp.  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

  
(Signature of the Notary)

Jason J. Darensbourg  
(Print, Type or Stamp Commissioned Name of Notary)

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

Type of Identification Produced Work ID

My Commission Expires 11/10/2022

JASON J DARENSBOURG  
NOTARY PUBLIC, State of New York  
No. 01DA6314541  
Qualified in Queens County  
Commission Expires November 10, 2022

By execution hereof, ORCHID INTERMEDIATE HOLDINGS, LP, 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 ORCHID INTERMEDIATE HOLDINGS, LP, to the terms and conditions of this Consent Order.

ORCHID INTERMEDIATE HOLDINGS, LP

By: Orchid Topco GP, LLC, its General Partner

[Corporate Seal]

By: 

Print Name: Glenn Miller

Title: Vice President & Secretary

STATE OF New York

Date: 8-22-2022

COUNTY OF New York

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

online notarization, this 22<sup>nd</sup> day of August 2022, by Glenn Miller

as Vice President Secretary for the GP of Orchid Topco GP, LLC  
(type of authority; e.g., officer, trustee, attorney in fact) (name of person)  
(company name)  
the GP of Orchid Intermediate Holdings, LP

  
(Signature of the Notary)  
Jason J. Darenbourg  
(Print, Type or Stamp Commissioned Name of Notary)

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

Type of Identification Produced Work ID

My Commission Expires 11/10/2022

JASON J DARENSBOURG  
NOTARY PUBLIC, State of New York  
No. 01DA6314541  
Qualified in Queens County  
Commission Expires November 10, 2022

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

HOMESITE INSURANCE COMPANY OF GEORGIA



By: *Michael D. Lorion*  
Print Name: MICHAEL D. LORION  
Title: President  
Date: 8/19/2022

STATE OF MASSACHUSETTS  
COUNTY OF SUFFOLK

The foregoing instrument was acknowledged before me by means of  physical presence or  
 online notarization, this 19th day of August 2022, by Michael D. Lorion  
(name of person)  
as President for Homesite Insurance Company of Georgia  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

*Lauren J. Pacheco*  
(Signature of the Notary)  
Lauren J. Pacheco  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_  
My Commission Expires 05/20/2027



By execution hereof, AMERICAN FAMILY INSURANCE MUTUAL HOLDING 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 AMERICAN FAMILY INSURANCE MUTUAL HOLDING COMPANY to the terms and conditions of this Consent Order.



AMERICAN FAMILY INSURANCE MUTUAL HOLDING COMPANY

By: [Signature]

Print Name: David C. Holman

Title: Secretary

Date: August 22, 2022

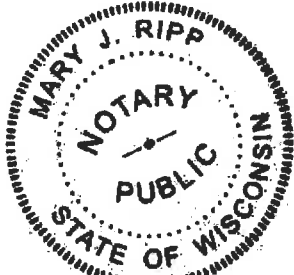
STATE OF Wisconsin

COUNTY OF Dane

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

online notarization, this 22nd day of August 2022, by David C. Holman  
(name of person)

as Secretary for American Family Insurance Mutual Holding Company  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]  
(Signature of the Notary)

Mary J. Ripp  
(Print, Type or Stamp Commissioned Name of Notary)

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

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

My Commission Expires February 8, 2023

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