



FILED

MAR 03 2023

INSURANCE REGULATION
Docketed by: ke

OFFICE OF INSURANCE REGULATION

IN THE MATTER OF:

CASE NO.: 305152-23-CO

Application for the Indirect Acquisition of
SEVEN SEAS INSURANCE COMPANY, INC. by
SALTCHUK HOLDINGS, INC.

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by SALTCHUK HOLDINGS, INC. (“APPLICANT”), with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for the approval of the indirect acquisition of 100% of the issued and outstanding shares of SEVEN SEAS INSURANCE COMPANY, INC. (“SEVEN SEAS”), 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 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 of the proposed indirect acquisition of SEVEN SEAS, pursuant to the requirements of the Florida Insurance Code.
3. SEVEN SEAS 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. SEVEN SEAS is owned 100% by Birdsall, Inc., a Florida corporation, which is owned 100% by Aqua Acquisition Corp., a Washington Corporation, which is owned 100% by SALTCHUK RESOURCES, INC. (“SALTCHUK RESOURCES”), a Washington corporation, that, prior to the acquisition which is the subject of the Application and of this Consent Order, was owned 26.09% by ENGLE 15 YEAR GRANTOR RETAINED ANNUITY TRUST I, ENGLE 25 YEAR GRANTOR RETAINED ANNUITY TRUST I, ENGLE 15 YEAR GRANTOR RETAINED ANNUITY TRUST II, and ENGLE 25 YEAR GRANTOR RETAINED ANNUITY TRUST II (collectively “ENGLE TRUSTEE TRUSTS”), whose Trustee is Nicole Engle; 26.09% by TABBUTT 15 YEAR GRANTOR RETAINED ANNUITY TRUST I, TABBUTT 25 YEAR GRANTOR RETAINED ANNUITY TRUST I, TABBUTT 15 YEAR GRANTOR RETAINED ANNUITY TRUST II, and TABBUTT 25 YEAR GRANTOR RETAINED ANNUITY TRUST II (collectively “TABBUTT TRUSTEE TRUSTS”), whose Trustee is Denise Tabbutt; and 26.09% by MICHELE SEAVER GRAT MARITAL EXEMPT TRUST and MICHELE SEAVER GRAT MARITAL NONEXEMPT TRUST (collectively “SEAVER TRUSTEE TRUSTS”) whose Trustee is Richard Seaver, with no other 10% or greater shareholders.

5. APPLICANT is a Washington corporation that is owned 26.75% by ENGLE TRUSTEE TRUSTS; 26.75% by TABBUTT TRUSTEE TRUSTS; and 26.75% by SEAVER TRUSTEE TRUSTS, with no other 10% or greater shareholders.

6. The Application represents that, on December 31, 2020, as part of an internal corporate reorganization, APPLICANT became the holder of record of all outstanding common stock of SALTCHUK RESOURCES. The existing shareholders exchanged their shares in SALTCHUK RESOURCES for an identical number and class of shares in APPLICANT (“Transaction”). Upon the conclusion of the reorganization, SEVEN SEAS became an indirect wholly owned subsidiary of APPLICANT.

7. 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 or SEVEN SEAS 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 SEVEN SEAS without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

8. APPLICANT, SALTCHUK RESOURCES, ENGLE TRUSTEE TRUSTS, TABBUTT TRUSTEE TRUSTS, SEAVER TRUSTEE TRUSTS, and SEVEN SEAS represent that there are no present plans or proposals to make any substantive changes to SEVEN SEAS, 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. APPLICANT, SALTCHUK RESOURCES, ENGLE TRUSTEE TRUSTS, TABBUTT TRUSTEE TRUSTS, SEAVER TRUSTEE TRUSTS, and SEVEN SEAS represent that there are no agreements, written or oral, related to the Application or Transaction that have not been provided to the OFFICE.

10. SEVEN SEAS shall, within 10 days of execution of this Consent Order, 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, if filings made since the date of the Transaction have not accurately reflected the ownership structure of SEVEN SEAS.

11. Any prior orders, consent orders, or corrective action plans that SEVEN SEAS has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain

in full force and effect for SEVEN SEAS, 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.

12. APPLICANT, SALTCHUK RESOURCES, ENGLE TRUSTEE TRUSTS, TABBUTT TRUSTEE TRUSTS, SEAVER TRUSTEE TRUSTS, and SEVEN SEAS 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 SEVEN SEAS. APPLICANT, SALTCHUK RESOURCES, ENGLE TRUSTEE TRUSTS, TABBUTT TRUSTEE TRUSTS, SEAVER TRUSTEE TRUSTS, and SEVEN SEAS 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.

13. 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 by the OFFICE is subject to statutory or administrative regulation limitations.

14. APPLICANT, SALTCHUK RESOURCES, ENGLE TRUSTEE TRUSTS, TABBUTT TRUSTEE TRUSTS, SEAVER TRUSTEE TRUSTS, and SEVEN SEAS affirm that all requirements set forth herein are material to the issuance of this Consent Order.

15. APPLICANT, SALTCHUK RESOURCES, ENGLE TRUSTEE TRUSTS, TABBUTT TRUSTEE TRUSTS, SEAVER TRUSTEE TRUSTS, and SEVEN SEAS 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, SALTCHUK RESOURCES, ENGLE TRUSTEE TRUSTS, TABBUTT TRUSTEE TRUSTS, SEAVER TRUSTEE TRUSTS, and SEVEN SEAS 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.

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

17. APPLICANT, SALTCHUK RESOURCES, ENGLE TRUSTEE TRUSTS, TABBUTT TRUSTEE TRUSTS, SEAVER TRUSTEE TRUSTS, and SEVEN SEAS 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 SEVEN SEAS' Certificate of Authority in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

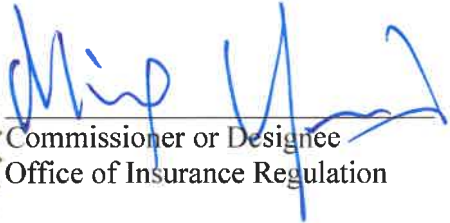
18. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signatures of the authorized representatives of APPLICANT, SALTCHUK RESOURCES, ENGLE TRUSTEE TRUSTS, TABBUTT TRUSTEE TRUSTS, SEAVER TRUSTEE TRUSTS, and SEVEN SEAS.

WHEREFORE, subject to the terms and conditions which are set forth above, the Application for the indirect acquisition of SEVEN SEAS INSURANCE COMPANY, INC., by SALTCHUK HOLDINGS, INC., pursuant to Section 628.461, Florida Statutes, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 3rd day of March, 2023.




Commissioner or Designee
Office of Insurance Regulation

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

SEVEN SEAS INSURANCE COMPANY, INC.

By: [Signature]

Print Name: J. Michael Colopper

Title: President

Date: Feb. 14, 2023

STATE OF FL

COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 14th day of February, 2023, by J. Michael Colopper (name of person) as officer / President (type of authority; e.g., officer, trustee, attorney in fact) for Seven Seas Insurance Co., Inc. (company name)

[Signature]
Notary Public State of Florida
Cynthia M Schupp
My Commission GG 985539
Expires 05/08/2024
(Print, type or stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: May 6, 2024

By execution hereof, SALTCHUK 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 they have the authority to bind SALTCHUK HOLDINGS, INC., to the terms and conditions of this Consent Order.

SALTCHUK HOLDINGS, INC.

By: Mark Tabbatt

Print Name: MARK TABBATT

Title: CHAIRMAN

Date: FEB. 08. 2023

STATE OF WA

COUNTY OF KING

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

or online notarization, this 8th day of Feb. 2023, by Mark Tabbatt

(name of person)

as Chairman for Saltchuk Holdings Inc.

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

(company name)



Kerri Bates
(Signature of the Notary)

KERRI BATES
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: 7-22-24

By execution hereof, SALTCHUK RESOURCES, 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 SALTCHUK RESOURCES, INC., to the terms and conditions of this Consent Order.

SALTCHUK RESOURCES, INC.

By: Mark Tabbott

Print Name: MARK TABBOTT

Title: CHAIRMAN

Date: FEB. 08. 2023

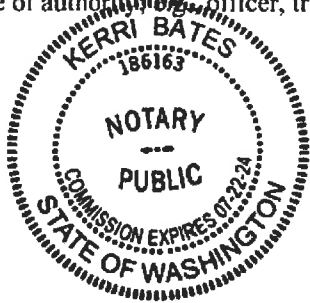
STATE OF WA

COUNTY OF KING

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

or online notarization, this 8th day of Feb., 2023, by Mark Tabbott

as Chairman for Saltchuk Resources Inc.
(type of authority) (name of person) (company name)
(type of authority) officer, trustee, attorney in fact



Kerri Bates
(Signature of the Notary)

KERRI BATES
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: 7-22-24

By execution hereof, ENGLE 15 YEAR GRANTOR RETAINED ANNUITY TRUST I, ENGLE 25 YEAR GRANTOR RETAINED ANNUITY TRUST I, ENGLE 15 YEAR GRANTOR RETAINED ANNUITY TRUST II, and ENGLE 25 YEAR GRANTOR RETAINED ANNUITY TRUST II consent to entry of this Consent Order, agree 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 ENGLE 15 YEAR GRANTOR RETAINED ANNUITY TRUST I, ENGLE 25 YEAR GRANTOR RETAINED ANNUITY TRUST I, ENGLE 15 YEAR GRANTOR RETAINED ANNUITY TRUST II, and ENGLE 25 YEAR GRANTOR RETAINED ANNUITY TRUST II., to the terms and conditions of this Consent Order.

ENGLE 15 YEAR GRANTOR RETAINED ANNUITY TRUST I
ENGLE 25 YEAR GRANTOR RETAINED ANNUITY TRUST I
ENGLE 15 YEAR GRANTOR RETAINED ANNUITY TRUST II
ENGLE 25 YEAR GRANTOR RETAINED ANNUITY TRUST II

By: *Nicole Engle*

Print Name: NICOLE ENGLE

Title: TRUSTEE

Date: 3/2/23

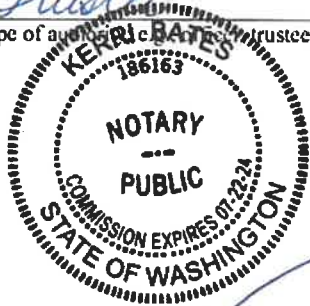
STATE OF WA

COUNTY OF KING

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

or online notarization, this 2 day of March 2023, by *Nicole Engle*
(name of person)

as *Trustee* for *Engle 15 Year Grantor Retained Annu. Trust*
(type of agent) (trustee, attorney in fact) (company name)



Kerri Bates
(Signature of the Notary)

KERRI BATES
(Print. Type or Stamp Commissioned Name of Notary)

Personally Known *✓* OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: _____

By execution hereof, TABBUTT 15 YEAR GRANTOR RETAINED ANNUITY TRUST I, TABBUTT 25 YEAR GRANTOR RETAINED ANNUITY TRUST I, TABBUTT 15 YEAR GRANTOR RETAINED ANNUITY TRUST II, and TABBUTT 25 YEAR GRANTOR RETAINED ANNUITY TRUST II consent to entry of this Consent Order, agree 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 TABBUTT 15 YEAR GRANTOR RETAINED ANNUITY TRUST I, TABBUTT 25 YEAR GRANTOR RETAINED ANNUITY TRUST I, TABBUTT 15 YEAR GRANTOR RETAINED ANNUITY TRUST II, and TABBUTT 25 YEAR GRANTOR RETAINED ANNUITY TRUST II to the terms and conditions of this Consent Order.

TABBUTT 15 YEAR GRANTOR RETAINED ANNUITY TRUST I
TABBUTT 25 YEAR GRANTOR RETAINED ANNUITY TRUST I
TABBUTT 15 YEAR GRANTOR RETAINED ANNUITY TRUST II
TABBUTT 25 YEAR GRANTOR RETAINED ANNUITY TRUST II

By: Denise Tabbutt

Print Name: DENISE TABBUTT

Title: TRUSTEE

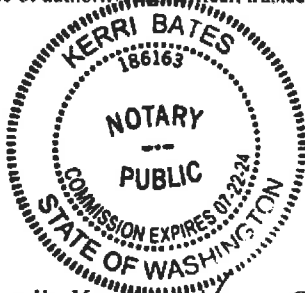
Date: 2/8/23

STATE OF WA

COUNTY OF King

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 8th day of Feb. 2023, by Denise Tabbutt
(name of person)

as Trustee for _____
(type of authority: e.g., officer, trustee, attorney in fact) (company name)



Kerri Bates
(Signature of the Notary)

Kerri BATES
(Print. Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 7-22-24

By execution hereof, MICHELE SEAVER GRAT MARITAL EXEMPT TRUST and MICHELE SEAVER GRAT MARITAL NONEXEMPT TRUST consent to entry of this Consent Order, agree 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 MICHELE SEAVER GRAT MARITAL EXEMPT TRUST and MICHELE SEAVER GRAT MARITAL NONEXEMPT TRUST to the terms and conditions of this Consent Order.

MICHELE SEAVER GRAT MARITAL EXEMPT TRUST
MICHELE SEAVER GRAT MARITAL NONEXEMPT TRUST

By: Richard Seaver Richard Seaver

Print Name: Richard Seaver

Title: TRUSTEE

Date: Richard Seaver 2-10-23

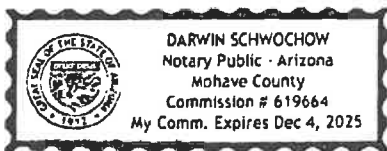
STATE OF ARIZONA

COUNTY OF Mohave

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

or online notarization, this 10th day of Feb 2023, by Richard Lee Seaver
(name of person)

as Trustee for Michael Seaver Grat Marital Exempt Trust
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]
(Signature of the Notary)

Darwin Schwochow
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification X

Type of Identification Produced Ariz ID Card

My Commission Expires: 12-04-2025

COPIES FURNISHED TO:

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SALTCHUK HOLDINGS, INC.
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