



FILED

JUN 24 2024

INSURANCE REGULATION
Docketed by: ike

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 329139-24-CO

Application for the Indirect Acquisition of
VYRD INSURANCE COMPANY by
KOLE, INC.

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by KOLE, INC. (“APPLICANT”), with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for the approval of the indirect acquisition of 10% or more of the issued and outstanding shares of VYRD INSURANCE COMPANY (“VYRD”), 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 of the proposed indirect acquisition of VYRD, pursuant to the requirements of the Florida Insurance Code.
3. VYRD 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. VYRD is owned 100% by VYRD HOLDINGS, LLC (“HOLDINGS”), a Delaware limited liability company whose membership interest is owned 50% by APPLICANT and 50% by

SIRIUSPOINT AMERICA INSURANCE COMPANY (“SIRIUSPOINT AMERICA”), a New York corporation.

5. APPLICANT’s ownership structure is as detailed in the Application.

6. The Application represents that APPLICANT entered into an agreement to acquire all of the membership interest of HOLDINGS currently held by SIRIUSPOINT AMERICA (“Transaction”). As a result of the Transaction, HOLDINGS will be owned 100% by APPLICANT, resulting in the indirect acquisition of VYRD.

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, HOLDINGS, or VYRD 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 VYRD without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6), Florida Statutes.

8. APPLICANT represents that there are no present plans or proposals to make any substantive changes to VYRD, 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, HOLDINGS, SIRIUSPOINT AMERICA, and VYRD represent that there are no agreements, written or oral, related to the Application or Transaction that have not been provided to the OFFICE.

10. 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, SIRIUSPOINT AMERICA, HOLDINGS, and VYRD 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 VYRD, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT or VYRD.

11. 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, SIRIUSPOINT AMERICA, or VYRD shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

12. 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.

13. VYRD 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 690-143.046, Florida Administrative Code.

14. Any prior orders, consent orders, or corrective action plans that VYRD has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for VYRD, 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, SIRIUSPOINT AMERICA, HOLDINGS, and VYRD 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 VYRD. APPLICANT, SIRIUSPOINT AMERICA, HOLDINGS, and VYRD 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 written approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

17. APPLICANT, SIRIUSPOINT AMERICA, HOLDINGS, and VYRD affirm that all requirements set forth herein are material to the issuance of this Consent Order.

18. APPLICANT, SIRIUSPOINT AMERICA, HOLDINGS, and VYRD 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, SIRIUSPOINT AMERICA, HOLDINGS, and VYRD 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, HOLDINGS, and VYRD 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 VYRD's Certificate of Authority 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, SIRIUSPOINT AMERICA, HOLDINGS, and VYRD.

WHEREFORE, subject to the terms and conditions which are set forth above, the Application for the indirect acquisition of VYRD INSURANCE COMPANY by KOLE, INC., pursuant to section 628.461, Florida Statutes, is APPROVED.

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, VYRD 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 VYRD INSURANCE COMPANY to the terms and conditions of this Consent Order.

VYRD INSURANCE COMPANY

By: Robert A. Bauer

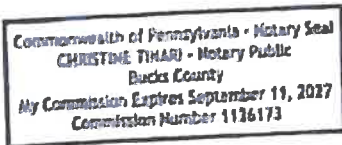
Print Name: Robert A. Bauer

Title: CEO

Date: 6.20.2024

STATE OF Pennsylvania
COUNTY OF Bucks

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 20th day of June 2024, by Robert A. Bauer
(name of person)
as CEO for VYRD Insurance Co
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



Christine Tinari
(Signature of the Notary)

Christine Tinari
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification ✓

Type of Identification Produced California DL

My Commission Expires: 9.11.2027

By execution hereof, VYRD HOLDINGS, 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 VYRD HOLDINGS, LLC, to the terms and conditions of this Consent Order.

VYRD HOLDINGS, LLC

By: Robert A. Bauer

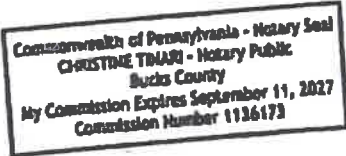
Print Name: Robert A. Bauer

Title: Board Member

Date: 6.20.2024

STATE OF Pennsylvania
COUNTY OF Bucks

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 20th day of June 2024, by Robert A Bauer
(name of person)
as Board Member for VYRD Holdings, LLC
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



Christine Timari
(Signature of the Notary)
Christine Timari
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification ✓
Type of Identification Produced California DL
My Commission Expires: 9.11.2027

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

KOLE, INC.

By: Robert Schimek

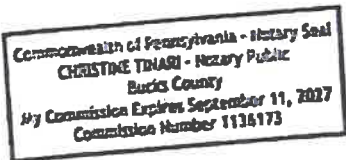
Print Name: Robert Schimek

Title: President & Director

Date: 6-20-2024

STATE OF Pennsylvania
COUNTY OF Bucks

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 20th day of June 2024, by Robert Schimek
(name of person)
as President & Director for KOLE-INC
(type of authority: e.g., officer, trustee, attorney-in-fact) (company name)



Christine Tinari
(Signature of the Notary)

Christine Tinari
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced Florida DL

My Commission Expires: 9.11.2027

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

SIRIUSPOINT AMERICA INSURANCE COMPANY

By: *David Govrin*

Print Name: David Govrin

Title: Managing Director

Date: June 24, 2024

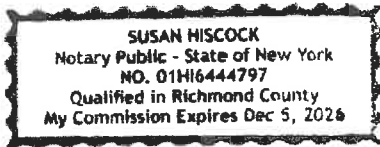
STATE OF New York

COUNTY OF New York

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

or online notarization, this 24 day of June 2024, by David Govrin
(name of person)

as Managing Director for SiriusPoint America Insurance Company
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



Susan Hiscock
(Signature of the Notary)

Susan Hiscock
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: December 5, 2026

COPIES FURNISHED TO:

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