FILED

AUG 27 2025

INSURANCE REGULATION
Docketed by: A.M.V.

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR 2025-163

IN THE MATTER OF:

CASE NO.: 401810-25-CO

Application for Redomestication of
and Issuance of a License to
GGH INSURANCE COMPANY as a
Domestic Captive Insurer
_____/

CONSENT ORDER

THIS CAUSE came for consideration upon the filing of an application with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") by GGH INSURANCE COMPANY ("APPLICANT") for approval of the transfer of APPLICANT's domicile to the state of Florida, pursuant to section 628.520, Florida Statutes,[1] and to form and operate as a domestic captive insurer to write the (0170) Other Liability line of insurance coverage in this state, pursuant to chapter 628, Part V ("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 a License to APPLICANT to operate as a domestic captive

[1] All statutory citations contained herein refer to Florida Statutes (2024), unless otherwise noted.

insurer in Florida, and for the transference of its state of domicile from Utah to Florida, pursuant to the applicable provisions of the Florida Insurance Code.

3. The Application represents that, prior to licensure, APPLICANT will become a Florida stock corporation with 480,000 shares of common stock authorized, each share having a par value of $1.00 United States Dollar ("USD"). All of APPLICANT's issued voting stock will be held by GRAHAM GROUP HOLDINGS, INC. ("GRAHAM"), a Florida corporation, which is owned 14.34% by the D. Robert Graham Family Trust, with no other 10% or greater shareholders.

4. 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 GRAHAM 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 License of APPLICANT without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6). Such failure by APPLICANT or GRAHAM to take corrective action shall further constitute grounds to deny APPLICANT a License.

5. APPLICANT has filed with its Application a Plan of Operation, biographical information, legal documents, and other supporting documents for the purpose of obtaining a License. In deciding to issue a License to APPLICANT, the OFFICE has relied on the accuracy and truthfulness of the documents and information provided by APPLICANT and GRAHAM in this matter. APPLICANT and GRAHAM represent that the Application filed with the OFFICE and all related submissions and responses have been reviewed by APPLICANT and GRAHAM

and that these documents, as amended to date, are complete and correct in all respects. APPLICANT and GRAHAM further represent that they have disclosed and provided, or will disclose and provide, to the OFFICE copies of all current understandings and agreements relating to the formation, funding, and future transaction of insurance by APPLICANT which will be entered into by APPLICANT or any of its incorporators, officers, or directors for such purposes.

6. Pursuant to sections 628.907(1)(a) and 628.908(1)(a), APPLICANT has provided evidence to the OFFICE that, at the time of licensure, it will possess unimpaired paid-in capital of at least $100,000 USD and unimpaired surplus of at least $150,000 USD. APPLICANT and GRAHAM acknowledge that APPLICANT must at all times maintain at least $100,000 USD in unimpaired paid-in capital, and at least $150,000 USD in unimpaired surplus, as required by sections 628.907(1)(a) and 628.908(1)(a), respectively.

7. Final approval and issuance of APPLICANT's License shall be granted in writing by the OFFICE at such time as the OFFICE is satisfied that APPLICANT has complied with all provisions of this Consent Order, the OFFICE has received the following documents within 90 days of the execution of this Consent Order, unless otherwise specified herein, and the OFFICE is satisfied that the documents meet any requisite statutory and rule requirements:

a) Executed triplicate originals of its proposed Articles of Incorporation, pursuant to section 628.910(4). Once the OFFICE has accepted and stamped the Articles of Incorporation, APPLICANT shall file them with, and submit to the OFFICE a copy certified by, the Florida Department of State;

b) A resolution of the Board of Directors adopting APPLICANT's Bylaws;

c) An executed copy of APPLICANT's Bylaws certified by its Secretary;

d) A Certificate of Status issued by the Florida Secretary of State;

e) APPLICANT's Federal Employer Identification Number (FEIN), if it has changed;

f) Evidence that APPLICANT's Board of Directors has ratified the execution of this Consent Order on APPLICANT's behalf by Stuart Wyllie, as President and one of its Incorporators, and indicated its willingness to be bound by the terms, conditions, and representations stated herein; and

g) Executed copies of all agreements, with all addendums, relating to the operations and management of APPLICANT not already provided in the Application.

8. If, at the time of submitting documents for its License, there are any new officers, directors, incorporators, or 10% or greater shareholders of APPLICANT, APPLICANT shall file with the OFFICE biographical affidavits, fingerprint cards, authority for release of information forms, and background investigation reports for these individuals at such time.

9. If the OFFICE determines that the documents specified in paragraph 7 and 8 above are not submitted as required, or are incomplete, or do not meet the requisite statutory or rule requirements, the OFFICE shall hold the License component of the Application in abeyance and withdraw the Application from consideration until such time as the required documentation has been submitted to the OFFICE for review.

10. Upon the issuance of a License to APPLICANT, APPLICANT shall further comply with the following:

a) APPLICANT shall comply with its Plan of Operation and supporting documents as submitted with the Application. Written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operation;

b) APPLICANT shall hold at least one board of directors' meeting each year, in Florida, pursuant to section 628.905(2)(b);

c) APPLICANT shall maintain its principal place of business in Florida, pursuant to section 628.905(2)(c), and shall make available to the OFFICE complete records of its affairs. APPLICANT shall also maintain its office, records, and assets in Florida, pursuant to section 628.271. The physical form, if any, of the assets shall also be maintained in Florida, or in compliance with section 628.511;

d) APPLICANT shall pay an annual license renewal fee of $1,000 USD on or before March 1st of each year, pursuant to sections 628.905(4)(a), and 628.905(5);

e) APPLICANT shall file, pursuant to section 628.911, its report of financial condition on an annual basis within 60 days after the end of its fiscal year, verified under oath by 2 executive officers, in a form acceptable to the OFFICE;

f) APPLICANT shall maintain sufficient and adequate internal controls and supervision of any external contractors providing services in connection with the insurance transactions of APPLICANT, and shall further assume responsibility for the actions of said contractors as they relate to any performance under the service agreements;

g) APPLICANT shall, within 6 months, file with the Division of Investigative and Forensic Services an acceptable anti-fraud / SIU plan that complies with section 626.981, and chapter 69D-2, *Florida Administrative Code*. Further, APPLICANT shall thereafter maintain such plan;

h) APPLICANT acknowledges that any reinsurance agreement it enters into shall maintain compliance with section 624.610;

i) APPLICANT acknowledges that any dividend or other distribution shall only be paid in accordance with sections 628.907(6) and 628.908(3);

j) For the first 3 years following issuance of a License to APPLICANT, any change in the officers and directors of APPLICANT shall be subject to the prior written approval of the OFFICE. Thereafter, APPLICANT shall adhere to section 628.261;

k) APPLICANT shall file with the OFFICE a completed and executed copy of any custody account agreement into which it enters, and a completed and executed copy of any investment management agreement into which it enters. Every custody account agreement entered into by APPLICANT shall contain all of the required provisions of Rule 69O-143.042, Florida Administrative Code; and

l) APPLICANT shall at all times comply with the applicable provisions of the Florida Insurance Code, pursuant to section 628.909(2).

11. APPLICANT or GRAHAM shall notify the OFFICE within 10 business days of any breach, non-performance of, or default under, any servicing agreement with affiliates or third-party vendors providing services, directly or indirectly, to APPLICANT that could result in or cause a material adverse change in the financial condition, business, performance, operations, or property of APPLICANT.

12. APPLICANT acknowledges that the OFFICE's approval of APPLICANT's redomestication to the state of Florida is subject to the Utah Insurance Department's approval. APPLICANT shall, within 3 days of receiving said approval, submit to the OFFICE a copy of all documents evidencing the Utah Insurance Department's approval of APPLICANT's request to redomesticate to the state of Florida, including any conditions imposed on APPLICANT. Should

the Utah Insurance Department not approve APPLICANT's redomestiction to the state of Florida, this Consent Order shall be null and void.

13. APPLICANT and GRAHAM affirm and represent 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 regarding the formation, licensure, and future operation of APPLICANT. APPLICANT and GRAHAM 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.

14. 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.

15. APPLICANT and GRAHAM affirm that all requirements set forth herein are material to the issuance of this Consent Order.

16. APPLICANT and GRAHAM 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 and GRAHAM 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.

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

18. APPLICANT and GRAHAM agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result in the OFFICE revoking, suspending, or taking other action as the OFFICE deems appropriate upon APPLICANT's License in in this state in accordance with sections 120.569(2)(n) and 120.60(6).

19. 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 and GRAHAM.

WHEREFORE, subject to the terms and conditions set forth above, the Application for the issuance of a License to GGH INSURANCE COMPANY, and the transfer of its state of domicile to the state of Florida as a domestic captive insurer, pursuant to section 628.520 and Part V of chapter 628, is APPROVED.

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

DONE and ORDERED this 27 day of August, 2025.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

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

GGH INSURANCE COMPANY

By: _____

[Corporate Seal]

Print Name: Stuart Wyllie

Title: Incorporator, President

Date: 8/26/25

STATE OF Florida

COUNTY OF Miami Dade

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 26 day of August 2025, by Stuart Wyllie (name of person) as Incorporator, President (type of authority; e.g., officer, trustee, attorney in fact) for GGH Insurance Company. (company name)

_____
(Signature of the Notary)

NOTARY PUBLIC STATE OF FLORIDA

ANNE DIAZ
Commission # HH 439810
Expires October 21, 2027

Anne Diaz
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires _____

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

[Corporate Seal]

GRAHAM GROUP HOLDINGS, INC.

By: _____

Print Name: Andre Teixeira

Title: CFO

Date: 8/26/2025

STATE OF Florida

COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 26 day of August 2025, by Andre Teixeira (name of person)

as Chief Financial Officer (type of authority; e.g., officer, trustee, attorney in fact) for Graham Group Holdings Inc. (company name).

_____
(Signature of the Notary)

NOTARY PUBLIC STATE OF FLORIDA

ANNE DIAZ
Commission # HH 439810
Expires October 21, 2027

Anne Diaz
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires _____

COPIES FURNISHED TO:

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