FILED

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INSURANCE REGULATION
Docketed by: EP

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR 2025-28

IN THE MATTER OF:

CASE NO.: 400589-24-CO

Application for the Indirect Acquisition of
SAFE-GUARD WARRANTY CORPORATION
by VAULT INTERMEDIATE, INC.
_____/

CONSENT ORDER

THIS CAUSE came for consideration upon the filing by VAULT INTERMEDIATE, 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 voting securities of SAFE-GUARD WARRANTY CORPORATION ("SAFE-GUARD"), pursuant to section 628.4615, 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 indirect acquisition of 100% of the issued and outstanding voting securities of SAFE-GUARD.

3. SAFE-GUARD is a Florida corporation operating as a Motor Vehicle Service Agreement Company and Service Warranty Association through subsisting Licenses issued by the OFFICE, pursuant to chapter 634, Parts I and III, Florida Statutes. Prior to the transaction that is

the subject of this Consent Order, the ownership of SAFE-GUARD was as detailed in the Application.

4. APPLICANT is a Delaware corporation formed to effectuate the acquisition for which this Application has been filed, and whose ownership is as detailed in the Application.

5. The Application represents that on July 12, 2024, pursuant to the terms of an Agreement and Plan of Merger, dated May 20, 2024, APPLICANT indirectly acquired 100% of the issued and outstanding voting securities of SAFE-GUARD ("Transaction"), resulting in the current ownership structure.

6. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application, and for whom control has not otherwise been disclaimed, is unacceptable under the Florida Insurance Code, APPLICANT or SAFE-GUARD will remove 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 Licenses of SAFE-GUARD without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6), Florida Statutes.

7. APPLICANT and SAFE-GUARD represent that, as a result of the Transaction, and except as disclosed in the Application, there are no present plans or proposals to make any substantive changes to SAFE-GUARD, 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 the business operations, management, or corporate structure of SAFE-GUARD.

8. APPLICANT and SAFE-GUARD 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. Within 10 days of the execution of this Consent Order, APPLICANT shall submit, or cause to be submitted, to the OFFICE any documents evidencing completion of the Transaction not already provided to the OFFICE.

10. Any prior orders, consent orders, or corrective action plans that SAFE-GUARD has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for SAFE-GUARD, 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.

11. APPLICANT and SAFE-GUARD affirm that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with the 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 SAFE-GUARD. APPLICANT and SAFE-GUARD 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.

12. 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.

13. APPLICANT and SAFE-GUARD affirm that all requirements set forth herein are material to the issuance of this Consent Order.

14. APPLICANT and SAFE-GUARD 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 SAFE-GUARD 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.

15. Each party to this action shall bear its own cost and fees.

16. APPLICANT and SAFE-GUARD 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 the Licenses of SAFE-GUARD in this state, in accordance with sections 120.569(2)(n) and 120.60(6).

17. 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 SAFE-GUARD.

WHEREFORE, subject to the terms and conditions which are set forth above, the Application for the indirect acquisition of 100% of the issued and outstanding voting securities of SAFE-GUARD WARRANTY CORPORATION by VAULT INTERMEDIATE, INC., pursuant to section 628.4615, is APPROVED.

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

DONE and ORDERED this 17th day of March, 2025.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, SAFE-GUARD WARRANTY CORPORATION 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 SAFE-GUARD WARRANTY CORPORATION to the terms and conditions of this Consent Order.

SAFE-GUARD WARRANTY CORPORATION

By: _____

Print Name: Damon Wiener

Title: GC & Secretary

Date: 3/11/25

[Corporate Seal]

STATE OF Georgia

COUNTY OF Cobb

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 11th day of March 2025, by Damon Wiener (name of person) as GC + Secretary (type of authority; e.g., officer, trustee, attorney in fact) for Safe-Guard Warranty Corp. (company name)

URSULA HOOK
COBB County
Notary Public
Expires 12-12-2028
STATE OF GEORGIA

_____
(Signature of the Notary)

Ursula Hook
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 12-12-2028

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

VAULT INTERMEDIATE, INC.

By: _____

Print Name: Damon Wiener

[Corporate Seal]

Title: Secretary + GC

Date: 3/11/25

STATE OF Georgia

COUNTY OF Cobb

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 11th day of March 2025, by Damon Wiener (name of person) as GC + Secretary (type of authority; e.g., officer, trustee, attorney in fact) for Vault Intermediate, Inc. (company name)

URSULA HOOK COBB County Notary Public Expires 12-12-2028 STATE OF GEORGIA

Ursula Hook
(Signature of the Notary)

Ursula Hook
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 12-12-2028

COPIES FURNISHED TO:

WILLIAM ANDERSON, ESQ.,
AUTHORIZED REPRESENTATIVE
Meenan P.A.
300 S. Duval Street, Suite 410
Tallahassee, FL 32301
Telephone: (850) 425-4000
E-mail: william@meenanlawfirm.com

ALAN BARKOWITZ,
CHIEF EXECUTIVE OFFICER
Safe-Guard Warranty Corporation
Two Concourse Parkway, Suite 500
Atlanta, GA 30328
Telephone: (800) 742-7896, ext. 9064
Email: rbarkowitz@sgintl.com

DAVID PRYOR,
CHIEF EXECUTIVE OFFICER
Vault Intermediate, Inc.
415 Mission Street, Suite 5700
San Francisco, CA 94105
Telephone: (415) 788-5111
Email: dpryor@sgintl.com

ALISON STERETT,
FINANCIAL ADMINISTRATOR
Property & Casualty Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

COREY HUBBARD,
FINANCIAL EXAMINER / ANALYST SUPERVISOR
Property & Casualty Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

RYAN SHAFFER,
FINANCIAL CONTROL ANALYST
Property & Casualty Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

ALEX CIUPALO,
ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399
Telephone: (850) 413-4187
Email: alex.ciupalo@floir.com