

F14000004306

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**MERGER OR SHARE EXCHANGE
HEALTHCARE UNDERWRITERS GROUP, INC.**

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ARTICLES OF MERGER

(Profit Corporations)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
Healthcare Underwriters Group, Inc.	Ohio	F14000004306

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
Healthcare Underwriters Group of Florida Inc.	Florida	P14000065492

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR / / (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days after merger file date.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on December 10, 2014.

The Plan of Merger was adopted by the board of directors of the surviving corporation on _____ and shareholder approval was not required.

Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on December 4, 2014.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on _____ and shareholder approval was not required.

(Attach additional sheets if necessary)

Name of Corporation

Signature of an Officer or Director

Typed or Printed Name of Individual & Title

Healthcare Underwriters Group of Florida Inc.

John M. Lee

Joshua M. Salman, Chief Executive Officer

Healthcare Underwriters Group, Inc.

Y. H. Lee

Joshua M. Salman, Chief Executive Officer

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Plan of Merger") is made as of December 30, 2014, by and between Healthcare Underwriters Group of Florida Inc., a Florida stock insurance company (the "Non-Surviving Company"), and Healthcare Underwriters Group of Ohio Inc., an Ohio stock insurance company (the "Surviving Company" and together with the Non-Surviving Company, the "Merger Parties").

WHEREAS, the Non-Surviving Company, the Surviving Company, Healthcare Underwriters Group Insurance Company of Kentucky Inc., a Kentucky stock insurance company ("HUKY" and, together with the Merger Parties, the "HU Companies"), Global Insurance Management Company, L.L.C., a Florida limited liability company ("GIMCFL"), Global Insurance Management Company of Kentucky, L.L.C., a Kentucky limited liability company ("GIMCKY") and Global Insurance Management Company of Ohio, L.L.C., an Ohio limited liability company ("GIMCOH" and, together with GIMCFL and GIMCKY, the "GIMC Companies") entered into a Conversion & Merger Agreement dated as of June 1, 2014 (the "Conversion & Merger Agreement");

WHEREAS, pursuant to the Conversion & Merger Agreement, (1) GIMCFL is to undertake a series of transactions (the "GIMC-Side Transactions") that will result in (a) GIMCFL becoming the wholly owned subsidiary of a to-be-formed Delaware corporation (the "Parent Company") and (b) the Parent Company owning all of the authorized stock in a to-be-formed Ohio corporation (the "Merger Sub"), (2) after the GIMC-Side Transactions are completed, *first*, the Non-Surviving Company is to merge with and into the Surviving Company (the "HUFL Merger"), *second*, HUKY is to merge with and into the Surviving Company (the "HUKY Merger") and, *third*, the Merger Sub is to merge with and into the Surviving Company (the "Final Merger" and, together with the HUFL Merger and the HUKY Merger, the "Merger Transactions") and (3) each of the parties thereto agreed, among other things, to take, or cause to be taken, any and all actions necessary to effect the Merger Transactions;

WHEREAS, the board of directors of the Non-Surviving Company and the board of directors of the Surviving Company have approved the HUFL Merger and this Plan of Merger; and

WHEREAS, upon completion of the Merger Transactions, (1) shareholders of the HU Companies immediately prior to the Merger Transactions will be shareholders of the Parent Company and (2) the Surviving Company will be a wholly-owned subsidiary of the Parent Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth below, the Merger Parties agree as follows:

1. Acknowledgements. Each of the Merger Parties expressly acknowledges that (a) the HUFL Merger, this Plan of Merger and/or the Conversion & Merger Agreement are to be submitted for approval by, among others, the Florida Office of Insurance Regulation and the Ohio Department of Insurance (collectively, the "Regulatory Approvals"), (b) in addition to that set forth in Sections 4.b and 4.c, neither of the Merger Parties may be obligated to consummate the HUFL Merger without the Regulatory Approvals and (c) the Conversion & Merger Agreement is incorporated herein by this reference.

2. Merger. The Surviving Company and the Non-Surviving Company shall merge upon the terms, and subject to the conditions, set forth in this Plan of Merger.

a. The HUFL Merger will be effective as of the later to occur of the following days (such day, the "Effective Date"): (i) the day that a certificate of merger is filed with the Secretary of

State of the State of Ohio to effect the HUFL Merger and (ii) the day that articles of merger are filed with the Secretary of State of the State of Florida to effect the HUFL Merger.

b. As of the Effective Date: (i) the Non-Surviving Company will be merged with and into the Surviving Company in accordance with the laws of the State of Florida and the State of Ohio and (ii) the separate existence of the Non-Surviving Company will cease.

3. Treatment, Conversion and Issuance of Shares. As a result of the HUFL Merger, and without any action on the part of the holder thereof, (a) each share of common stock in the Non-Surviving Company that was issued and outstanding immediately prior to the HUFL Merger being effected shall be converted into one issued and outstanding share of the Class FL Common Stock that the Surviving Company is authorized to issue and (b) each share of the Surviving Company's capital stock that was issued outstanding immediately prior to the HUFL Merger being effected shall remain outstanding. For the avoidance of doubt, the shares of the Surviving Company's Class FL Common Stock issued to the Non-Surviving Company shareholders as of the Effective Date will not be represented by stock certificates.

4. Conditions to Complete the HUFL Merger. The Non-Surviving Company and the Surviving Company may not file, or cause to be filed, a certificate of merger with the Secretary of State of the State of Ohio or articles of merger with the Secretary of State of the State of Florida until all of the following conditions are satisfied:

- a. all of the GIMC-Side Transactions are consummated;
- b. the HUFL Merger is approved by the Florida Office of Insurance Regulation;
- c. the HUFL Merger is approved by the Ohio Department of Insurance;
- d. this Plan of Merger is approved by the Non-Surviving Company shareholders;
- e. this Plan of Merger is approved by the Surviving Company shareholders;

f. Steven D. Shapiro, MD, the Chairperson of the Non-Surviving Company as of the date of this Plan of Merger, and Kenneth Budowsky, MD, the President of the Non-Surviving Company as of the date of this Plan of Merger, are elected to the board of directors of the Parent Company, provided, however, that if any such individual is unable or unwilling to serve on the board of directors of the Parent Company, then an individual approved by the board of directors of the Non-Surviving Company to serve in his or her place is elected to the board of directors of the Parent Company;

g. John M. Surso, MD, the Chairperson of the Surviving Company as of the date of this Plan of Merger, and Howard I. Dickey-White, MD, the President of the Surviving Company as of the date of this Plan of Merger, are elected to the board of directors of the Parent Company, provided, however, that if any such individual is unable or unwilling to serve on the board of directors of the Parent Company, then an individual approved by the board of directors of the Surviving Company to serve in his or her place is elected to the board of directors of the Parent Company;

- h. all conditions to the HUKY Merger are satisfied; and
- i. all conditions to the Final Merger are satisfied.

5. Articles of Incorporation. The Amended and Restated Articles of Incorporation of the Surviving Company in effect as of the Effective Date will be the Amended and Restated Articles of Incorporation of the Surviving Company.

6. Code of Regulations. The Amended and Restated Code of Regulations of the Surviving Company in effect as of the Effective Date will be the Amended and Restated Code of Regulations of the Surviving Company.

7. Officers and Directors. The officers and directors of the Surviving Company as of the Effective Date will continue as officers and directors of the Surviving Company.

8. Succession to Rights and Obligations. As of the Effective Date, the Surviving Company will automatically succeed to all of the assets and rights and all of the liabilities and obligations of the Non-Surviving Company. The provisions of this Plan of Merger will be binding upon and inure to the benefit of all the parties hereto and their successors and assigns.

9. Impact of the Final Merger. Shortly after the completion of the HUFL Merger, the Final Merger will be effectuated. As of the effective Date of the Final Merger, the Merger Sub will merge with and into the Surviving Company and the shares of capital stock in the Surviving Company (including the Surviving Company's Class FL Common Stock issued in connection with the HUFL Merger) will be exchanged automatically for shares of common stock in the Parent Company, which shares are uncertificated.

10. Governing Law. The laws of the State of Ohio and the State of Florida, as applicable, will govern this Plan of Merger.

11. Plan of Merger. The Surviving Company will maintain at its principal executive office a copy of this Plan of Merger and all amendments thereto, and will provide to the shareholders of the Surviving Company a copy thereof upon written request and without charge.


(signature page follows)

IN WITNESS WHEREOF, the Merger Parties have caused to be executed this Agreement and Plan of Merger as of the date first above written.

HEALTHCARE UNDERWRITERS GROUP OF
FLORIDA INC.

By: 
Name: Joshua M. Salman
Title: Chief Executive Officer

HEALTHCARE UNDERWRITERS GROUP OF
OHIO INC.

By: 
Name: Joshua M. Salman
Title: Chief Executive Officer