

H81115

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

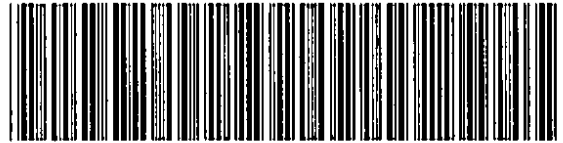
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



400397715284

Conversion

11 23:22--010' 2--027 *35.00

2022 NOV 28 AM 8:27

FILED

A. RAMSEY

FEB 24 2023

COVER LETTER

TO: Amendment Section
Division of Corporations

SUBJECT: First Professionals Insurance Company, Inc.

Name of Florida Profit Corporation

The enclosed Articles of Conversion and fee(s) are submitted to convert a Florida Profit Corporation into an a business entity formed under the laws of another jurisdiction in accordance with s. 607.11933, F.S.

Please return all correspondence concerning this matter to:

Shannon Monigan

Contact Person

Verde Insurance Company

Firm/Company

1720 W. Rio Salado Parkway

Address

Tempe, AZ 85281

City, State and Zip Code

legal.licensing@verdeinsure.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Shannon Monigan

Name of Contact Person

at (602) 730-7046

Area Code and Daytime Telephone Number

Enclosed is a check for the following amount:

☒ \$35.00 Filing Fee

☐ \$43.75 Filing Fee
and Certificate of
Status

☐ \$43.75 Filing Fee
and Certified Copy

☐ \$52.50 Filing Fee,
Certified Copy, and
Certificate of Status

Mailing Address:

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address:

Amendment Section
Division of Corporations
The Centre of Tallahassee
2415 N. Monroe Street, Suite 810
Tallahassee, FL 32303

607.1622 (10) As a condition of a conversion of a domestic corporation to another type of entity under s. 607.11930, the domestic corporation converting to the other type of entity must be active and current in filing its annual reports in the records of the department through December 31 of the calendar year in which the articles of conversion are submitted to the department for filing.

FILED

Articles of Conversion
For
Florida Profit Corporation
Into a
Non-Florida Business Entity

2022 NOV 28 AM 8:27

The Articles of Conversion are submitted to convert the following **Florida Profit Corporation into an a** business entity formed under the laws of another jurisdiction in accordance with s. 607.11933, Florida Statutes.

1. The name of the Florida Profit Corporation converting into the (converted) resulting business entity is:
First Professionals Insurance Company, Inc.

Enter Name of Florida Profit Corporation

2. The name of the resulting business entity is:

Verde Insurance Company

Enter Name of (Converted) Resulting Business Entity

3. The (converted) resulting entity is a **Corporation**
(Enter entity type. Example: limited liability company, limited partnership, general partnership, common law or business trust, etc.)

organized, formed or incorporated under the laws of **Texas**
(Enter state, or if a non-U.S. entity, the name of the country)

4. The above referenced Florida Profit Corporation has converted into another business entity in compliance with Chapter 607, F.S.

5. The plan of conversion was approved by the converting Florida Profit Corporation in accordance with Chapter 607, F.S.

Pursuant to s. 607.11933(4)(6) F.S. The conversion becomes effective at the later of:

1. The date and time provided by the organic law of the (converted) resulting entity; or
2. When the articles of conversion take effect.

Signed this 18th day of November 2022.

Signature: Shannon Monigan

(Must be signed by a Director, Officer, or, if Directors or Officers have not been selected, an Incorporator.)

Printed Name: Shannon Monigan Title: Compliance Analyst

Fees: Filing Fee: \$35.00
Certified Copy: \$8.75 (Optional)
Certificate of Status: \$8.75 (Optional)



PO Box 12030 | Austin, TX 78711 | 800-578-4677 | tdi.texas.gov

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

The Commissioner of Insurance, as the chief administrative and executive officer and custodian of records of the Texas Department of Insurance has delegated to the undersigned the authority to certify the authenticity of documents filed with or maintained by or within the custodial authority of the Company Licensing and Registration Office of the Texas Department of Insurance.

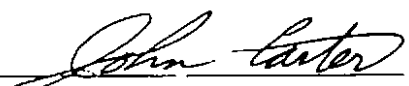
Therefore, I hereby certify that the attached documents are true and correct copies of the documents described below. I further certify that the documents described below are filed with or maintained by or within the custodial authority of the Company Licensing and Registration Office of the Texas Department of Insurance.

Articles of incorporation for Verde Insurance Company, Dallas, Texas, altogether consisting of fourteen (14) pages.

IN TESTIMONY WHEREOF, witness my hand and seal of office at Austin, Texas, this 14th day of November, 2022.



COMMISSIONER OF INSURANCE

BY: 
John Carter
Director
Company Licensing and Registration Office



**Texas Department
of Insurance**

PO Box 12030 | Austin, TX 78711 | 800-578-4677 | tdi.texas.gov

October 28, 2022

Your application has been approved.

TDI has approved the application to redomesticate from Florida to Texas, change the name from First Professionals Insurance Company, Inc. to Verde Insurance Company, and add the following lines of business to its COA: Inland Marine, Automobile Liability, Automobile Physical Damage, Fidelity, and Surety.

An amended certificate of authority is issued to Verde Insurance Company, TDI License 94717. Please save a copy for your records.

If you have any questions, reference transaction number: 1130570

Commissioner of Insurance

A handwritten signature in black ink, appearing to read "John Carter", is written over a horizontal line.

John Carter, Director
Company Licensing and Registration
Financial Regulation Division
Commissioner's Order No. 3632

Recommended by:
Nancy Sanchez

A handwritten signature in black ink, appearing to read "Stefanie", is written over a horizontal line.

Signed by Stefanie Capparelli on behalf of Nancy
Company Licensing and Registration
Financial Regulation Division

RESTATED AND AMENDED ARTICLES OF INCORPORATION
OF
VERDE INSURANCE COMPANY

Verde Insurance Company (Corporation), formerly named First Professionals Insurance Company, Inc. (NAIC# 33383), files these Restated and Amended Articles of Incorporation with the Texas Department of Insurance in connection with the redomestication of the Corporation from Florida to Texas and hereby certifies as follows:

1. The Corporation was originally incorporated in Florida in 1985 under the name Florida Physicians Insurance Company, Inc. and in 2001 its name was changed to First Professionals Insurance Company, Inc.
2. In April 2022, the Corporation filed an application with the Texas Department of Insurance to redomesticate to Texas and change its name to Verde Insurance Company upon the consummation of the acquisition of the Corporation by Verde Capital Partners, LLC (Closing).
3. The following amendments to the articles of incorporation of the Corporation have been adopted by the Corporation's sole shareholder to be effective upon the Closing and do not provide for any exchange, reclassification or cancellation of issued shares.
4. The number of shares outstanding at the time of such adoption was 5,000,000, all of which are entitled to vote thereon and are fully paid. No shares of the Corporation have been issued as a class or are entitled to vote as a class on this amendment.
5. The Corporation adopts these Amended and Restated Articles of Incorporation pursuant to the provisions of the Texas Business Organizations Code and the Texas Insurance Code. The adoption does not effect a change in the amount of the stated capital. However, the number of authorized shares is increased from 5,000,000 to 10,000,000. The amendments eliminate unnecessary provisions and generally conform the articles to Texas law. No other changes are made. The Articles of Incorporation of the Corporation and all amendments and supplements to them are hereby superseded by the following Restated and Amended Articles of Incorporation as of the Closing:

ARTICLE I.

The name of the Corporation is VERDE INSURANCE COMPANY.

ARTICLE II.

The location of the principal business office of the Corporation shall be in Texas. In the event the principal business office of the Corporation will be moved out of state, prior approval of the Texas Department of Insurance will be sought by the Corporation.

ARTICLE III.

The nature of the business of the Corporation and the purposes for which it is organized are the transaction of any and all lawful business for which insurance corporations may be incorporated under the laws of the State of Texas without limitation, and as said laws may be amended from time to time, and specifically the Corporation shall be authorized to transact all types and forms of insurance, reinsurance, and/or suretyship and related services as permitted by the Texas Insurance Code and for which the Corporation is duly authorized, and to perform all types and forms of investment activity permitted by the Texas Insurance Code. The Corporation will transact the business of a property and casualty insurer in Texas and elsewhere as authorized.

ARTICLE IV.

The aggregate number of shares which the Corporation shall have authority to issue is Ten Million (10,000,000) shares of common stock of par value of One Dollar (\$1.00) per share. The initial capitalization of the Corporation shall be not less than Five Million Dollars (\$5,000,000.00) in stated capital and Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in paid-in and contributed surplus.

ARTICLE V.

The Corporation shall not commence business until it has received for the issuance of its shares consideration of a value of Five Million Dollars (\$5,000,000.00) paid in cash with not less than fifty percent (50%) of the authorized shares being fully subscribed and paid for.

ARTICLE VI.

The period of its duration is perpetual.

ARTICLE VII.

The affairs and property of the Corporation shall be managed by not fewer than five (5) directors. The Board of Directors shall choose one of the directors to serve as the President of the Corporation. The exact number of directors to serve the Company shall be designated by the shareholders from year to year but shall never be decreased to less than five (5) in number. The Board of Directors shall keep a record of all board transactions. The directors are authorized to fill any vacancy that may occur during the year, between shareholder meetings. The shareholders of the Corporation shall meet annually as provided by the Corporation's bylaws to elect successor directors. The directors will elect corporate officers in accordance with the Corporation's bylaws.

ARTICLE VIII.

The Corporation shall indemnify each director and officer of the Corporation to the fullest extent permissible under the laws of the State of Texas and may, in its discretion, purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by

this Article. The Corporation shall have the right, but not the obligation, to indemnify any agent of the Corporation not otherwise covered by this Article to the fullest extent permissible under the laws of the State of Texas.

If the laws of the State of Texas are hereafter amended to authorize corporate action further indemnifying a director or officer of the Corporation, then the director or officer of the Corporation shall thereupon automatically be entitled to indemnification to the fullest extent permitted by such laws. Any repeal or modification of this Article by the shareholders of the Corporation shall not adversely affect any right or protection of a director existing at the time of such appeal or modification with respect to events or circumstances occurring or existing prior to such time.

ARTICLE IX.

Cumulative voting by the shareholders of this Corporation for the election of its directors is hereby prohibited. At each election, each shareholder shall have only the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected and for whose election he has a right to vote.

ARTICLE X.

No shareholder of the Corporation shall have any preemptive right to subscribe to or acquire any additional or increased capital stock or other securities of the Corporation.

ARTICLE XI.

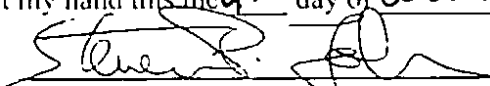
To the fullest extent permitted by law, no director of the Corporation shall be liable to the Corporation or to its shareholders for monetary damages for an act or omission in the director's capacity as a director, except liability for: (i) a breach of the director's duty of loyalty to the Corporation or its shareholders; (ii) an act or omission not in good faith that constitutes a breach of duty of the director to the Corporation, or an act or omission that involves intentional misconduct or a knowing violation of the law; (iii) a transaction from which the director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office; or (iv) an act or omission for which the liability of a director is expressly provided by an applicable statute.

If the Texas statutory law is hereafter amended to further eliminate or limit the liability of a director, then a director of the Corporation, in addition to the circumstances in which a director is not personally liable as set forth in the preceding sentence, shall not be liable to the fullest extent permitted by the amended Texas statutory law.

Any repeal or modification of the preceding provisions in this Article by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

Signature Page Follows

IN WITNESS WHEREOF, I have hereunto set my hand this the 27th day of October, 2022.


Authorized Officer, Verde Capital Partners,
LLC, sole shareholder

THE STATE OF Arizona §
§
COUNTY OF Maricopa §

BEFORE ME, the undersigned authority, on this day personally appeared Steven Johnson, who did in my presence sign the foregoing Articles of Incorporation and being by me duly sworn acknowledged that he has authority to execute such and that the statements therein contained are true and correct.

WITNESS MY HAND AND SEAL on this the 27th day of October, 2022.

(Notary Seal)



Shannon Monigan
Notary Public in and for the State of AZ

My Commission Expires 6/18/2023

SHANNON MONIGAN
(Printed Name of Notary)

No. 01-0596

OFFICIAL ORDER
of the
COMMISSIONER OF INSURANCE
of the
STATE OF TEXAS
AUSTIN, TEXAS

Date: **JUN 21 2001**

Subject Considered:

FLORIDA PHYSICIANS INSURANCE COMPANY, INC.
Jacksonville, Florida
TDI No. 10-94717

APPLICATION FOR AMENDED CERTIFICATE OF AUTHORITY

Docket No. R-01-0521

General remarks and official action taken:

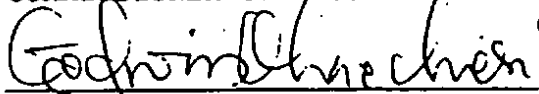
On this day came on for consideration by the Commissioner of Insurance, the application of FLORIDA PHYSICIANS INSURANCE COMPANY, INC., Jacksonville, Florida, for an amended Certificate of Authority changing its name from FLORIDA PHYSICIANS INSURANCE COMPANY, INC. to FIRST PROFESSIONALS INSURANCE COMPANY, INC.

Documentation has been submitted from the Secretary of State of the Department of State of the State of Florida, approving the Articles of Amendment to Articles of Incorporation of FLORIDA PHYSICIANS INSURANCE COMPANY, INC. changing its name to FIRST PROFESSIONALS INSURANCE COMPANY, INC. The company has complied with TEX. INS. CODE ANN. art. 1.14 and art. 21.43, for an amended Certificate of Authority.

THEREFORE, based upon the representations made by the Company, the Commissioner of Insurance ORDERS that an amended Certificate of Authority be issued to FIRST PROFESSIONALS INSURANCE COMPANY, INC., Jacksonville, Florida, in accordance with this application and that thereupon the prior Certificate of Authority No. 11463, dated March 28, 1997, be canceled.

JOSE MONTEMAYOR
COMMISSIONER OF INSURANCE

BY:


Godwin Ohaechesi, Director
Company Licensing & Registration
Order 94-0580

Recommended by:


Anna Ramos, Insurance Specialist
Company Licensing & Registration



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation, as amended to date, of FIRST PROFESSIONALS INSURANCE COMPANY, INC., a corporation organized under the laws of the State of Florida, as shown by the records of this office.

The document number of this corporation is H81115.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Eighth day of May, 2001



CR2EO22 (1-99)

Katherine Harris

Katherine Harris
Secretary of State

118115

APPROVED
BILL CLERK
INSURANCE DIVISION

OCT 9 1985

S. Stan Haprell
Legal Division
1. ant. 96. criminal

EFFECTIVE DATE
OCT 12 1985

ARTICLES OF INCORPORATION OF
FLORIDA PHYSICIANS INSURANCE COMPANY, INC.

The undersigned incorporators hereby form a corporation under and by virtue of the laws of the State of Florida, with and under the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be Florida Physicians Insurance Company, Inc. Its principal place of business shall be in the City of Jacksonville, in the County of Duval, State of Florida.

ARTICLE II

The term for which this corporation shall exist shall be perpetual.

ARTICLE III

The general purpose or purposes for which this corporation is organized initially is that of conducting business as a stock insurance company as that term is used and defined in the Florida Insurance Code, as amended. It shall be organized for the primary purpose of providing medical professional liability insurance, and for any and all other lawful business reasonably and necessarily incidental to such business for which domestic insurance corporations may be incorporated under applicable Florida law; provided, however,

FILED
OCT 14 10 14 AM '85
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

transactions which would be unlawful for a stock insurance company or for a Florida Corporation under Florida law as the same now exists or may hereafter be amended.

ARTICLE IV

The amount of capital stock of said corporation authorized hereby shall be one million (1,000,000) shares of Common Stock of a par value of \$1.00 per share.

The amount of paid-in capital and surplus with which this Corporation shall begin business shall be not less than \$500,000.00 of paid-in capital and \$1,000,000.00 of surplus. All shares of the Corporation shall be sold for lawful money of the United States or equivalent United States Government Securities; provided, however, the consideration received as surplus for any shares may consist of any type of securities in which this Corporation would be permitted to invest under the Florida Insurance Code.

ARTICLE V

The business and affairs of the corporation shall be managed and conducted by the Board of Directors and subject to applicable Florida law; and by a President, as chief executive officer, who shall be a Director, and by one or more other Officers as may be designated in the By-Laws of the corporation, who shall be elected by the Board of Directors on the day and immediately

after said Board of Directors shall be elected by the Shareholders; provided that any person may serve in more than one office designated by the By-Laws if elected for that purpose by the Directors.

ARTICLE VI

The Board of Directors shall consist of not less than five nor more than twenty-five Directors, who must be elected annually by the Stockholders at their annual meeting, to be held at the time and place provided in the By-Laws of this corporation. The initial Board of Directors of the corporation shall be comprised of the following persons:

Frank C. Coleman, M.D.
4710 North Habana Avenue, Suite 405
Tampa, Florida 33614
(813) 876-3143

Kay K. Hanley, M.D.,
707 Druid Road East
Clearwater, Florida 33516,
(813) 441-9451

James W. Bridges, M.D.,
8340 N.E. 2nd Avenue, #222,
Miami, Florida 33138
(305) 758-9215

Joseph K. Gilmore
Physicians Insurance Company of Ohio
P. O. Box 281
Pickerington, Ohio 43147
(800) 435-086

Luis M. Perez, M.D.,
P. O. Box 1300
1209 East 2nd Street
Sanford, Florida 32771
(305) 322-5522

after said Board of Directors shall be elected by the Shareholders; provided that any person may serve in more than one office designated by the By-Laws if elected for that purpose by the Directors.

ARTICLE VI

The Board of Directors shall consist of not less than five nor more than twenty-five Directors, who must be elected annually by the Stockholders at their annual meeting, to be held at the time and place provided in the By-Laws of this corporation. The initial Board of Directors of the corporation shall be comprised of the following persons:

Frank C. Coleman, M.D.
4710 North Habana Avenue, Suite 405
Tampa, Florida 33614
(813) 876-3143

Kay R. Hanley, M.D.,
707 Druid Road East
Clearwater, Florida 33516,
(813) 441-9451

James W. Bridges, M.D.,
8340 N.E. 2nd Avenue, #222,
Miami, Florida 33138
(305) 758-9215

Joseph K. Gilmore
Physicians Insurance Company of Ohio
P. O. Box 281
Pickerington, . o 43147
(800) 435-086

Luis M. Perez, M.D.,
P. O. Box 1300
1209 East 2nd Street
Sanford, Florida 32771
(305) 322-5522

Robert E. Windom, M.D.
1750 South Osprey Avenue
Sarasota, Florida 33579
(813) 366-8330

Henry M. Yonge, M.D.
14 West Jordan Street
Pensacola, Florida 32501
(904) 432-3356

David L. Rader
Physicians Management Corporation
P. O. Box 44033
Jacksonville, Florida 32203
(904) 354-5910

John J. Gaughan, M.D.
4498 W. 214th Street
Fairview Park, Ohio 44126
(216) 363-2103

James B. Perry, M.D.,
300 Southeast 17th Street
Ft. Lauderdale, Florida 33316
(305) 491-0751

Donald C. Jones
Florida Medical Association
P. O. Box 2411
Jacksonville, Florida 32203
(904) 356-1571

The persons listed in this Article are referred to hereinafter and in the By-Laws of this Corporation as the "Initial Directors". The term of office of these Initial Directors shall not be for more than one year after the date of incorporation of the corporation. The term of office of successor directors shall be for such terms as are specified in the By-Laws of this corporation.

ARTICLE VII

This corporation shall indemnify, pursuant to

Chapter 607.014, Florida Statutes, every director, officer, employee, and agent of the corporation against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him or her, in connection with any threatened, pending, or completed action or proceeding to which he or she may be made a party, or in which he or she may become involved, by reason of being or having been a director, officer, employee or agent of the corporation, or in connection with any settlement thereof, regardless whether he or she is a director, officer, employee, or agent at the time such expenses were or are incurred.

ARTICLE VIII

The name and the address of the Incorporators are David L. Rader, 1000 Riverside Avenue, Suite 800, Jacksonville, Florida 32204; Donald R. Brewer, 1000 Riverside Avenue, Suite 800, Jacksonville, Florida 32204; Steven R. Smith, 1000 Riverside Avenue, Suite 800, Jacksonville, Florida 32204; Charles W. Emanuel, 1000 Riverside Avenue, Suite 800, Jacksonville, Florida 32204; and Ronald L. Gladman, 1000 Riverside Avenue, Suite 600, Jacksonville, Florida 32204.

ARTICLE IX

The registered office of the corporation shall be at the following address: 1000 Riverside Avenue,

Suite 800, Jacksonville, Florida 32204. The name of
the registered agent shall be Donald R. Brewer.

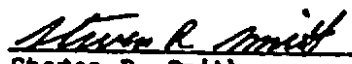
ARTICLE X

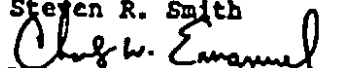
These articles shall be executed and filed in triplicate, and the execution hereof shall be acknowledged by at least three of the incorporators before an officer authorized to take acknowledgements.


In witness whereof the undersigned Incorporators have subscribed these presents this 10TH day of OCTOBER, 1985.


David L. Rader


Donald R. Brewer


Steven R. Smith


Charles W. Emanuel


Ronald L. Gladman