

FORM A
STATEMENT REGARDING THE
ACQUISITION OF CONTROL OF OR MERGER WITH A DOMESTIC INSURER

Prime One Insurance Company

Name of Domestic Insurer

BY

Freyja Holdings, Inc.

Name of Acquiring Person (Applicant)

Filed with the Insurance Department of
Michigan
(State of domicile of insurer being acquired)

Dated: October 6, 2014

Name, Title, address and telephone number of Individual to Whom Notices and Correspondence Concerning this Statement Should be Addressed:

Freyja Holdings, Inc.
Attn: David Thorson
30401 Agoura Road #101
Agoura Hills, CA 91301
818-889-7240

Arent Fox LLP
Attn: Elliott Kroll
1675 Broadway
New York, NY 10019-5820
(212) 484-3987

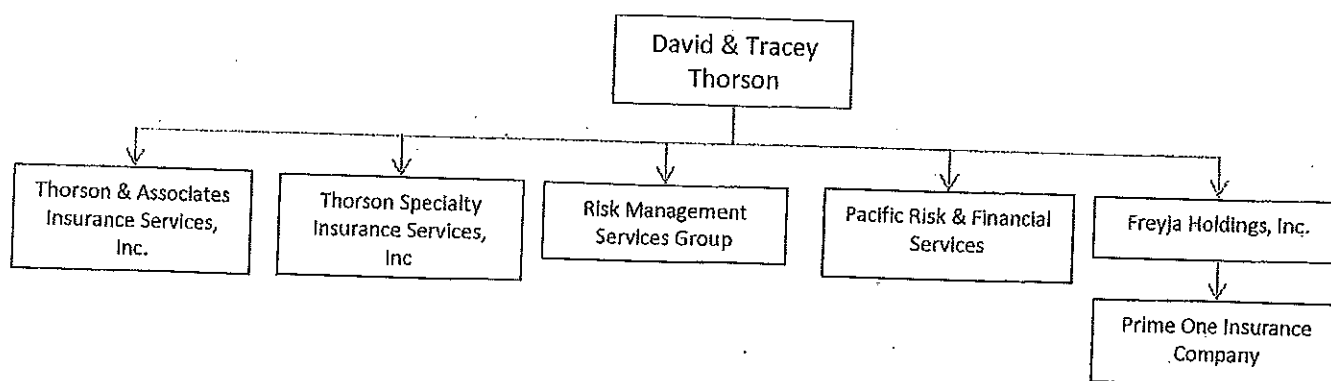
ITEM 1. METHOD OF ACQUISITION

Prime One Insurance Company
38955 Hills Tech Drive
Farmington Hills, MI 48331

Control is to be acquired via stock purchase. A copy of the stock purchase agreement is attached.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANT

- a. Freyja Holdings, Inc.
30401 Agoura Road, Suite 101, Agoura Hills, CA 91301
- b. Freyja is a newly-formed corporation, established on September 11, 2014, for the purpose of acquiring Prime One Insurance Company and thereafter functioning as the holding company for that insurer. Freyja has conducted no other operations.
- c. Below is an organizational chart which lists the identities and interrelationships among Freyja and all affiliates, including all persons known to control Freyja. Freyja is wholly owned by David and Tracey Thorson. Mr. and Mrs. Thorson are the sole owners of Freyja Holdings Inc. No entity or person other than Mr. and Mrs. Thorson hold or any interest in Freyja Holdings Inc. No entity or person other than Freyja Holdings Inc hold or have any interest in the stock of PrimeOne. None of the other operating subsidiaries set forth above have any ownership interest in PrimeOne or Freyja Holdings Inc. None of the above operating companies own any portion of PrimeOne or Freyja Holdings Inc and any transactions by and between PrimeOne or Freyja Holdings Inc and those entities will only be in accordance with the Holding Company Act.



ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANT

- a. David & Tracey Thorson
30401 Agoura Road, Suite 101
Agoura Hills, CA 91301
- b.&c. Thorson Insurance Services was founded in 1984 by its current CEO, David Thorson. Thorson has grown into the diverse insurance services and distribution platform it is today by capitalizing on its available resources and competencies in creating a competitive advantage which includes leveraging its network of MGAs, MGUs and 500 brokers across the United States.
The Thorson Companies are all private held, owned and managed by David Thorson and family. The Company's three (3) affiliate companies each focuses on serving a particular niche within the insurance marketplace. Although the affiliates operate independently of one another the Companies share administrative support and employ many of the same key personnel. In addition, the affiliates leverage each other's strengths, expertise and products to ensure clients are being offered all of Thorson's different insurance services.
- **Retail Agency** - Thorson Associates, operates as the Company's distribution platform primarily within two insurance service lines of business; personal and corporate.
- **Managing General Agency** - Thorson Specialty, is the exclusive MGA for Fairway Physicians Insurance Company ("Fairway"), a California based specialty Medical Malpractice Risk Retention Group ("RRG") that was founded by David Thorson in 2003.
- **Third Party Claims Administration** - Risk Management Services Group, Inc. clients with loss prevention consultations.

Specific experience:

- Developed insurance liability & property program with Landmark Insurance Company/AIG from 1992-1998, includes underwriting authority, binding authority and policy issuance. During this tenure, the California Department of Insurance conducted their full insurance carrier audit of this program in *our office with our files*. We received exemplary results for our underwriting integrity and file maintenance, etc.
- Developed insurance liability, property and workers' compensation program with Reliance National Insurance Company in 1996 to underwrite, bind, and issue policies nationwide exclusively for 13 class codes.
- Developed insurance liability, property and workers' compensation program with Clarendon National Insurance Company for term of 2000-2004 to underwrite, bind and issue policies nationwide.
- Developed insurance liability, property and workers' compensation program with Berkley Underwriting Partners for term of 2004-2006 to underwrite, bind and issue policies nationwide.
- Developed medical malpractice program with Fairway Physicians Insurance Company, RRG in 2003 to underwrite, bind and issue policies nationwide.
- Founded and licensed a California insurance company, Red Viking Insurance Company in 2007. Developed a new product which insures mortgage originators against fraud. Secured Quota Share reinsurance agreement with A-rated carrier.
- Maintains a Premium Finance Company licensed with the Department of Banking and Finance for over 15 years.

David and Tracey Thorson hold the positions of CEO and CFO respectively for all companies listed in the above chart.

As mentioned above, Dave Thorson founded Red Viking Insurance Company in 2007. In 2010, the board decided to voluntarily close the company and capital was returned to investors. See attached copy of surrender acceptance by the CA DOI.

- d. None
- e. Agreed.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

- a. Freyja Holdings Inc. will be capitalized with personal funds and other resources of Mr. and Mrs. Thorson to be contributed to Freyja Holdings Inc.
- b. The price was a negotiated sum based upon the status of PrimeOne in run-off, the expenses incurred by present management, and the cost to be incurred to stabilize the company and re-commence underwriting
- c. N/A

ITEM 5. FUTURE PLANS FOR INSURER

- a. Business Plan is attached
- b. .

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

The terms of the purchase are as set forth in the Stock Purchase Agreement attached.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

Robin Hood Family Trust Dated April 10, 1997, Trustees David and Tracey Thorson

ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER

There are none.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

n/a

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

n/a

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

n/a

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

- a. See attached Financial Statement
- b.
- c.

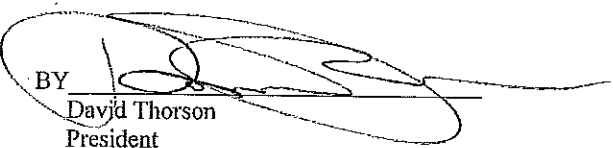
ITEM 13. SIGNATURE AND CERTIFICATION

Signature and certification required as follows:

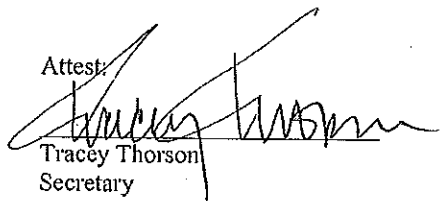
SIGNATURE

Pursuant to the requirements of Section 1311 of the Insurance Code of 1956, as amended, David Thorson has caused this application to be duly signed on its behalf in the City of Agoura Hills and State of California on the 6th day of October, 2014.

FREYJA HOLDINGS, INC.

BY 
David Thorson
President

Attest:


Tracey Thorson
Secretary

CERTIFICATION

The undersigned deposes and says that she or he has duly executed the attached application dated October 6, 2014, for and on behalf of FREYJA HOLDINGS, INC.; that he is the President of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

(Signature) 

(Type or print name beneath)

David Thorson

State of CALIFORNIA)
) ss
County of LOS ANGELES)

On October 10th, 2014, before me, Traci Wood, Notary Public, personally appeared **DAVID THORSON**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(SEAL)

