

# **Daily Business REVIEW**

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## **Attorney puts together funding for two insurers**

Dealmaker: Attorney Fred Karlinsky

**The Deal:** The Colodny Fass Talenfeld Karlinsky & Abate shareholder helped two new insurance companies secure \$16.5 million and \$7 million loans from the state's new Insurance Capital Build-Up Incentive Program.

**Details:** Karlinsky started working with Orlando-based Olympus Insurance in March and Clearwater-based Modern USA Insurance in early May.

Going into the venture, Olympus had \$33 million in capital and Modern USA had \$7 million.

The incentive program that is run through the state Board of Administration allowed them to receive more money to begin writing homeowners and manufactured homeowners insurance policies. The loans closed the last week of June.

They had to be handled quickly because the companies needed to obtain certificates of authority to begin sales by June 1 and receive rate approval and the loans by June 30.

Karlinsky worked with partners Mike Colodny and Rich Fidei and associates Sandy Fay and Erin Siska on the corporate and regulatory filings for the insurers.

**Background:** Karlinsky started with Colodny in 1993, left to become general counsel with the joint underwriting association that predated Citizens Property Insurance in 1995, returned to the firm in 1999 and became a shareholder in 2001