

STATE OF NORTH DAKOTA
BEFORE THE COMMISSIONER OF INSURANCE

In the Matter of the Proposed)	FINDINGS OF FACT AND
Acquisition of Control of SafeCard)	ORDER WAIVING HEARING
Services Insurance Company by)	
Affinity Acquisitions, Inc.)	FILE NO. CO-05-167

1. Affinity Acquisition, Inc. is Delaware corporation.
2. Affinity Acquisition Holdings, Inc., a Delaware corporation, is the direct parent of Affinity Acquisition, Inc.
3. Safecard Services Insurance Company, hereinafter “Safecard”, is a North Dakota domestic insurer and has a Certificate of Authority to write the property and casualty line of insurance.
4. Safecard is a wholly owned second tier subsidiary of Cendant Marketing Group, L.L.C., hereinafter “CMG”, a Delaware limited liability company.
5. CMG is a wholly owned subsidiary of Cendant Corporation, hereinafter “Cendant”.
6. Affinity Acquisition, Inc. and Cendant have reached an agreement for Affinity Acquisition, Inc. to purchase CMG from Cendant. In acquiring CMG, Affinity Acquisition will acquire control of Safecard contingent upon the approval of the Commissioner of Insurance. Affinity Acquisition Holdings, Inc. is also a party to the agreement.
7. Trilegiant Corporation, hereinafter “Trilegiant”, is the sole policyholder of Safecard and is also a subsidiary of CMG.

8. On August 10, 2005, Affinity Acquisition, Inc., by and through its President, Marc E. Becker, filed a statement with the Commissioner of Insurance pursuant to N.D. Cent. Code § 26.1-10-03 regarding its proposed acquisition of control of Safecard. That said statement along with supplemental information filed with the Commissioner and attested under oath by Mr. Becker, provide the information required by N.D. Cent. Code § 26.1-10-03.


9. Sufficient information has been provided by Affinity Acquisition, Inc. so that an informed decision can be made by the Commissioner with respect to the proposed acquisition of Safecard by Acquisition Holdings, Inc.

10. Cendant, Trilegiant, Safecard, Affinity Acquisition, Inc. and Affinity Acquisition Holdings, Inc., by and through their respective counsel, have requested that the hearing on the proposed acquisition be waived in accordance with N.D. Cent. Code § 26.1-10-03(4).

11. Cendant, Trilegiant, Safecard, Affinity Acquisition, Inc. and Affinity Acquisition Holdings, Inc., have consented to waiving the hearing provided for by N.D. Cent. Code § 26.1-10-03(4).

THEREFORE, IT IS ORDERED that the hearing provided for by N.D. Cent. Code § 26.1-10-03(4) is waived and that the decision on the acquisition of Safecard Services Insurance Company by Affinity Acquisition, Inc. will be made based on the information filed with the Commissioner of Insurance pursuant to N.D. Cent. Code § 26.1-10-03.

DATED this 28th day of September, 2005.



Jim Poolman
Commissioner
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