

**STATE OF NORTH DAKOTA**  
**BEFORE THE INSURANCE COMMISSIONER**

<b>In the Matter of the Proposed</b>	)	
<b>Acquisition of Control of Safecard</b>	)	<b>FINDINGS OF FACT AND</b>
<b>Services Insurance Company by</b>	)	<b>ORDER WAIVING HEARING</b>
<b>General Atlantic Partners 79, L.P.,</b>	)	
<b>General Atlantic GenPar, L.P., and</b>	)	<b>FILE NO. CO-10-289</b>
<b>General Atlantic, LLC.</b>	)	

1. General Atlantic LLC is a Delaware limited liability corporation and its affiliated downstream partners, General Atlantic Partners 79, L.P. and General Atlantic GenPar, L.P. are Delaware limited partnerships (“collectively General Atlantic”).

2. Webloyalty Holdings, Inc, (“Webloyalty”), a Delaware corporation, is ultimately controlled by General Atlantic.

3. Safecard Services Insurance Company (“Safecard”) is a North Dakota domestic insurer and has a Certificate of Authority to write the property, casualty and accident and health lines of insurance.

4. Safecard is a wholly owned subsidiary of Affinion Group, LLC, a Delaware limited liability company.

5. Affinion Group, LLC is a wholly owned subsidiary of Affinion Group, Inc., a Delaware corporation, which in turn is wholly owned by Affinion Group Holdings, Inc., a Delaware corporation (“Affinion Holdings”).

6. General Atlantic and Affinion Holdings have reached an agreement for a merger of Webloyalty into Parker Holding, LLC, a newly formed merger subsidiary of Affinion Holdings, under which Webloyalty will be the surviving party and becoming a

new indirect, wholly-owned subsidiary of Affinion Holdings. As consideration for a merger transaction, the shareholders of Webloyalty, including holders of common and preferred stock, and holders of Webloyalty options, warrants and restricted shares will exchange 100% of their interest in Webloyalty for a 28.75% ownership of Affinion Holdings.

7. As a result of the merger transaction, General Atlantic will acquire control of Affinion Holdings and its subsidiaries, including Safecard, within the meaning of N.D.C.C. § 26.1-10-01.

8. Trilegiant Corporation (“Trilegiant”) is the sole policyholder of Safecard and is also a subsidiary of Affinion Group, LLC.

9. On November 29, 2010, General Atlantic by and through its managing partner, Thomas J. Murphy, filed a statement known as a Form A with the North Dakota Insurance Commissioner (“Commissioner”) pursuant to N.D.C.C. § 26.1-10-03 regarding its proposed acquisition of control of Safecard. The statement along with supplemental information filed with the Commissioner by General Atlantic’s counsel, Thomas M. Dawson, Esq., Dewey & LeBoeuf, LLP, provides the information required by N.D.C.C. § 26.1-10-03.

10. Sufficient information has been provided by General Atlantic so that an informed decision can be made by the Commissioner with respect to the proposed merger transaction and acquisition of control of Safecard by General Atlantic.

11. General Atlantic LLC, Trilegiant Corporation, Safecard Services Insurance Company, and Affinity Group Holdings, Inc., which represents all of the

companies involved and all of the policyholders of the domestic company, have consented to waiving the hearing provided for by N.D.C.C. § 26.1-10-03(4).

THEREFORE, IT IS ORDERED that the hearing provided for by N.D.C.C. § 26.1-10-03(4) is waived and that the decision on the acquisition of Safecard Services Insurance Company by General Atlantic Partners 79, L.P., General Atlantic GenPar, L.P. and General Atlantic, LLC will be made based on the information filed with the Commissioner pursuant to N.D.C.C. § 26.1-10-03.

DATED this 7<sup>th</sup> day of March, 2011.

  
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Adam Hamm  
Commissioner  
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