



**Examination Report
Of**

**Olympus Insurance Company
Palm Beach Gardens, Florida**

NAIC Company Code: 12954

**as of
December 31, 2020**

**By
The Florida Office of Insurance Regulation**

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March 15, 2022

David Altmaier
Commissioner
Office of Insurance Regulation
State of Florida
Tallahassee, Florida 32399-0326

Dear Commissioner:

Pursuant to your instructions, in compliance with Section 624.316, Florida Statutes, Rule 69O-138.005, Florida Administrative Code, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners ("the NAIC"), we have conducted an examination as of December 31, 2020, of the financial condition and corporate affairs of

Olympus Insurance Company
4200 Northcorp Parkway Suite 400
Palm Beach Gardens, FL 33410

hereinafter referred to as "the Company." Such report of examination is herewith respectfully submitted.

SCOPE OF EXAMINATION

This examination covered the period of January 1, 2016 through December 31, 2020 and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“the Office”) on July 19, 2021. The fieldwork concluded as of March 15, 2022. The Company’s last full scope exam by representatives of the Office covered the period of January 1, 2011 through December 31, 2015

The examination was a single state examination conducted in accordance with the NAIC Financial Condition Examiners Handbook (“the Handbook”). The Handbook requires that the examination be planned and performed to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with the NAIC Statements of Statutory Accounting Principles (“SSAP”).

This examination report includes information obtained from the examination of the records, accounts, files and documents of or relative to the Company and other information as permitted by Section 624.319, Florida Statutes. There may be other items identified during the examination that, due to their nature (for example, subjective conclusions or proprietary information), are not included within the examination report but separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

Current Examination Findings

There were no significant findings as a result of this examination.

Previous Examination Findings

There were no significant findings in the previous examination.

COMPANY HISTORY

General

The Company was incorporated and obtained its Certificate of Authority from the Florida Office of Insurance Regulation on May 31, 2007. The Company commenced business on August 8, 2008. The Company is a Florida-domiciled property and casualty insurance company that underwrites homeowners and related lines of insurance. The Company provides fire, allied lines, homeowners multi-peril, inland marine, and other liability coverage exclusively in the State of Florida.

Dividends

The Company did not declare or pay dividends during the period under examination.

Capital Stock and Capital Contributions

As of December 31, 2020, the Company's capitalization was as follows:

Number of authorized common capital shares	35,000
Number of shares issued and outstanding	35,000
Total common capital stock	\$35,000
Par value per share	\$1.00

Surplus Notes

The Company has an outstanding, qualified surplus note issued to Gemini Financial Holdings Corporation (GFHC). The originally issued surplus note was \$2.0 million, and the remaining unpaid principal balance of the surplus note as of December 31, 2020 is \$1.9 million. Interest on

the surplus note accumulates from the date of issuance, May 31, 2013, at an annual rate equal to prime, as published by the Wall Street Journal, on the unpaid principal balance. Accumulated interest and principal may only be paid upon approval by the Office. The original terms of the surplus note state that any unpaid principal and interest was due and payable on June 30, 2018, if approved by the Office. However, the Office approved an amendment to the note extending the maturity date to June 30, 2021. Unapproved accumulated interest on this surplus note was \$405,000 and \$338,000 as of December 31, 2020 and December 31, 2019, respectively.

Acquisitions, Mergers, Disposals, Dissolutions

The Company had no acquisitions, mergers, disposals, or dissolutions during the period under examination.

MANAGEMENT AND CONTROL

Corporate Governance

The annual shareholder meeting for the election of Directors was held in accordance with Section 628.231, Florida Statutes. Directors serving as of December 31, 2020, are shown below:

Directors		
Name	City, State	Principal Occupation, Company Name
Dennis A. McGill ⁽¹⁾	Frisco, TX	Vice President and Secretary, Olympus Insurance Company and Owner of Gemini Financial Holdings Corporation and Affiliates.
Steve M. Bitar	Saint Johns, FL	Chief Executive Officer, Olympus Insurance Company.
John W. Rollins	High Springs, FL	Chief Financial Officer and Chief Underwriting Officer, Olympus Insurance Company and Gemini Financial Holdings Corporation and Affiliates.
Brian Friedman	New York, NY	Partner, General Counsel and Chief Compliance Officer, Pegasus Capital Advisors.
Anuj Kamdar	New York, NY	Vice President, Pegasus Capital Advisors.

⁽¹⁾ Chairman

In accordance with the Company's Bylaws, the Board appointed the following Senior Officers:

Senior Officers	
Steve M. Bitar	John W. Rollins

The Company's Board appointed several internal committees. The following were the principal internal board committees and their members as of December 31, 2020. The first person listed for each committee is the chairman.

The Company maintained an audit committee, as required by Section 624.424(8)(c), Florida Statutes.

Audit Committee		
Dennis A. McGill	Brian Friedman	Anju Kamdar

Investment Committee		
Steve M. Bitar	John W. Rollins	Dennis A. McGill

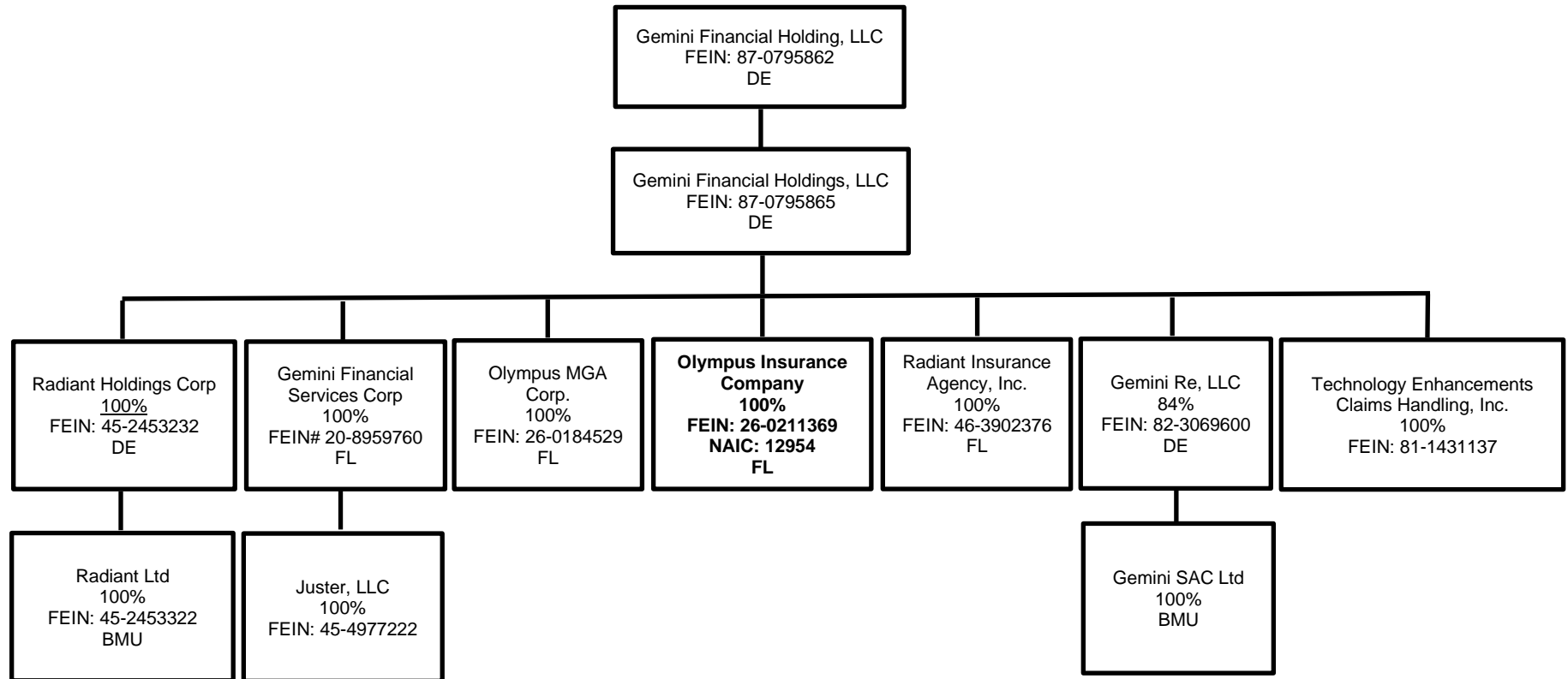
Holding Company System

An Organizational chart as of December 31, 2020, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2020 annual statement provided a list of all related companies of the holding company group.

The Company is a wholly-owned subsidiary of Gemini Financial Holdings Corporation (GFHC). Olympus MGA Corporation (OMGA), Radiant Holdings Corporation, Gemini Financial Services Corporation (GFSC), Radiant Insurance Agency, Inc., and Technology Enhanced Claims Handling, Inc., are also wholly owned subsidiaries of GFHC. Gemini Re, LLC, is a majority-owned subsidiary of GFHC. Gemini SAC, Ltd and Radiant, Ltd, are wholly-owned subsidiaries of Gemini Re, LLC and Radiant Holdings Corporation, respectively. GFHC is a wholly-owned subsidiary of Gemini Financial Holdings, LLC.

**Olympus Insurance Company
Organizational Chart**

December 31, 2020



The following agreements were in effect between the Company and its affiliates:

Tax Allocation Agreement

The Company was a party to an intercompany tax allocation agreement dated May 22, 2007 with its affiliates and GFHC, whereby the allocation of taxes among the parties are based on separate return calculations with current credit for net losses, to the extent that such losses can be used to reduce the overall group's tax liability. This agreement was amended effective August 6, 2013 and October 5, 2017 to include Radiant Holding Corporation and Radiant Ltd (Radiant)

Inter-Company Services Agreement

The Company was a party to an inter-company services agreement dated May 22, 2007, between GFHC, GFSC, OMGA and the Company. Under the terms of the agreement, GFSC provides all human resources, purchasing, treasury, tax and financial statement services, bookkeeping, management and information services, lease payment and other services. The Company pays a charge equal to all costs, direct and indirect, reasonably and equitably determined by GFSC. Fees incurred under this agreement during 2019 and 2020 amounted to \$702,949 and \$763,230, respectively

Asset Management Agreement

The Company entered into an asset management agreement with GFSC dated May 22, 2007. GFSC is authorized to invest and reinvest the assets, perform portfolio management services and investment advisory, accounting and reporting services. The contract includes a schedule of permissible investments and maximum amounts to be invested in various types of investments. Fees incurred under this agreement during 2019 and 2020 amounted to \$175,000 and \$175,000, respectively.

Amended and Restated Managing General Agent Agreement

The Company entered into an Amended and Restated Managing General Agent and Claims Administration Agreement, effective January 1, 2010, with OMGA. Under the terms of the agreement,

OMGA provides services including premium collection, claims payment, claims adjusting, underwriting and binding. OMGA contracts with unaffiliated service companies to provide some of these services. The Company pays OMGA a commission for services provided under the agreement equal to twenty-five percent (25%) of direct premiums written, as well as a \$25 per policy MGA fee. The Company incurred commission expenses of \$52.4 million and \$47.7 million during 2020 and 2019, respectively.

ACCOUNTS AND RECORDS

The Company maintained its principal operational offices in Palm Beach Gardens, FL.

TERRITORY AND PLAN OF OPERATIONS

The Company was authorized to transact insurance only in the State of Florida. The Company was authorized to transact insurance in Florida on May 31, 2007, and is currently authorized for the following lines of business as of December 31, 2020:

- Fire
- Homeowners Multi-Peril
- Other Liability
- Allied Lines
- Inland Marine

REINSURANCE

The reinsurance agreements reviewed complied with NAIC standards with respect to the standard insolvency clause, arbitration clause, intermediary clause, transfer of risk, reporting and settlement information deadlines.

Reinsurance Assumed

The Company did not assume any reinsurance during the period of this examination.

Reinsurance Ceded

The Company has per-risk excess of loss reinsurance and facultative reinsurance. In addition, since September 30, 2009, the Company has maintained quota share reinsurance that provides coverage for

attritional losses. Effective December 31, 2020, the Company entered into a new quota share reinsurance agreement that increased its total quota share cession. The Company's quota share reinsurance contracts have historically had per-risk and per-occurrence stop loss limits that limit the reinsurers' losses to less than the stated quota share percentage.

FINANCIAL STATEMENTS

The following includes the Company's statutory Statement of Assets, Liabilities, Surplus and Other Funds; statutory Statement of Income; Capital and Surplus Account; and the Reconciliation of Capital and Surplus for the year ended December 31, 2020. The financial statements are based on the statutory financial statements filed by the Company with the Florida Office of Insurance Regulation and present the financial condition of the Company for the period ending December 31, 2020. (Note: Failure of the columns to add to the totals reflected in this Report is due to rounding.)

Olympus Insurance Company
Assets
December 31, 2020

Assets	Admitted Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$32,197,693	\$0	\$32,197,693
Stocks			
Common stocks	3,111,584	0	3,111,584
Cash and short-term investments	49,190,981	0	49,190,981
Other invested assets	271,983	0	271,983
Subtotals, cash and invested assets	84,772,242	0	84,772,242
Title plant less \$... charged off (Title insurers only)	0	0	0
Investment income due and accrued	159,110	0	159,110
Premiums and considerations			
Uncollected premiums and agents' balances	1,989,412	176,649	1,812,763
Deferred premiums, agents' balances and installments	6,196,614	0	6,196,614
Reinsurance			
Amounts recoverable from reinsurers	32,927,630	0	32,927,630
Current federal and foreign income taxes recoverable and interest thereon	921,044	0	921,004
Net deferred tax asset	878,200	0	878,200
Electronic data processing equipment and software	21,767	0	21,767
Receivable from parent, subsidiaries and affiliates	2,102,948	0	2,102,948
Aggregate write-in for other than invested assets	296,957	296,957	0
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	130,265,924	473,606	129,792,318
Total	130,265,924	473,606	129,792,318

Olympus Insurance Company
Liabilities, Surplus and Other Funds
December 31, 2020

Liabilities, Surplus, and Other Funds	Per Company
Losses	\$50,853,021
Loss adjustment expenses	12,298,019
Commissions payable, contingent commissions & other similar charges	7,378,957
Other expenses	396,129
Taxes, licenses and fees	554,214
Unearned premiums	(19,070,833)
Advance premiums	5,748,001
Ceded reinsurance premiums payable	36,860,942
Provision for reinsurance	161,000
Payable to parent, subsidiaries and affiliates	577,501
Aggregate write-in for liabilities	2,697,666
Total liabilities excluding protected cell liabilities	98,454,616
Total liabilities	98,454,616
Common stock capital	35,000
Surplus notes	1,900,000
Gross paid-in and contributed capital	38,498,334
Unassigned funds (surplus)	(9,095,632)
Surplus as regards policyholders	31,337,702
Totals	\$129,792,318

Olympus Insurance Company
Statement of Income
December 31, 2020

Underwriting Income	Per Company
Premiums earned	\$3,258,045
Deductions	
Losses Incurred	46,622,297
Loss adjustment expenses incurred	8,371,168
Other underwriting expenses incurred	(45,197,151)
Aggregate write-ins for underwriting deductions	0
Total Underwriting deductions	9,796,314
Net income of protected cells	0
Net underwriting gain (loss)	(6,538,269)
Investment Income	
Net investment income earned	980,167
Net realized capital gains or (losses)	1,190,429
Net investment gain or (loss)	2,170,595
Other Income	
Net gain or (loss) from agents' or premium balances charged off	(7,771)
Aggregate write-ins for miscellaneous income	117,111
Total other income	109,340
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	(4,258,333)
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	(4,258,333)
Federal & foreign income taxes incurred	(1,127,169)
Net Income	(3,131,164)

Capital and Surplus Account	Per Company
Surplus as regards policyholders, December 31 prior year	34,837,097
Net Income	(3,131,164)
Net transfers (to) from Protected Cell accounts	0
Change in net unrealized capital gains or losses less capital gains tax	(289,875)
Change in net unrealized foreign exchange capital gain (loss)	0
Change in net deferred income taxes	122,317
Change in non-admitted assets	(39,672)
Change in provision for reinsurance	(161,000)
Change in surplus as regards policyholders for the year	(3,499,394)
Surplus as regards policyholders, December 31, 2020	31,337,702

**Olympus Insurance Company
Reconciliation of Capital and Surplus
December 31, 2020**

No adjustments were made to surplus as regards policyholders as a result of this examination.

Capital/Surplus Change during Examination Period	Per Company		
Surplus at December 31, 2016,			\$30,329,238
	Increase	Decrease	
Loss in surplus	683,525		683,525
Change in net unrealized capital gain (loss)		(2,010)	(2,010)
Change in net deferred income tax	518,787		518,787
Change in non-admitted assets	59,164		59,164
Change in surplus notes		(100,000)	(100,000)
Change in provision for reinsurance		(151,000)	(151,000)
Net increase			1,008,466
Surplus at December 31, 2020 per Company			31,337,702

COMMENTS ON FINANCIAL STATEMENT ITEMS

Capital and Surplus

The amount of capital and surplus reported by the Company of \$31,337,702, exceeded the minimum of \$10,000,000 required by Section 624.408, Florida Statutes.

SUBSEQUENT EVENTS

1. In October 2021, the Company received \$2,000,000 in capital infusions from its parent, Gemini Financial Holdings Corporation ("GFHC"). This contribution was added as additional surplus for the September 30, 2021 quarterly financial statement filing. In February of 2022, the Company received an additional contribution of \$1,300,000 from GFHC. This amount was reflected in the capital and surplus in its as of December 31, 2021 annual financial statement filing due to SSAP 72 treatment of the funds.
2. In November of 2021, the Company was acquired by a new owner, Dennis A. McGill. Mr. McGill formed a Delaware LLC named Starwood, LLC. Starwood, LLC is 90.9% owned by Mr. McGill and 9.9% owned by a trust named RD McGill Investments, LP. Starwood, LLC is the 100% owner of a newly formed Delaware LLC named Pisces Financial Holdings, LLC ("Pisces"). Pisces is the 100% owner of GFHC, and GFHC continues to be the 100% owner of all of the remaining affiliates, which have not changed due to the acquisition, including the Company.
3. Subsequent to the November 2021 acquisition, Brian Friedman and Anuj Kamdar, both resigned from their positions as board members. On January 1, 2022, Bette Brown and Anne Bert, both independent per NAIC and Joint Written Consent ("JWC"), joined the Company's board and were both approved as members of the Audit Committee with Dennis McGill.

CONCLUSION

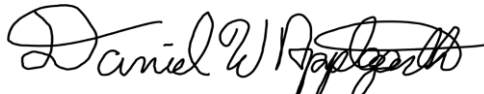
The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Olympus Insurance Company as of December 31, 2020, consistent with the insurance laws of the State of Florida.

In addition to the undersigned, the following also participated in the examination

Lori Ruggiero, CFE, CIE, MCM	Participating Examiner	The NOVO Consulting Group
Ray Conover, AIE, Are, FLMI, MCM	Participating Examiner	The NOVO Consulting Group
Clifton Day, MPA, MCM, CPM, CSM	Participating Examiner	The NOVO Consulting Group
Brent Sallay, FCAS, MAAA,	Senior Consulting Actuary	Taylor-Walker Consulting LLC
James Gowins, AES, AFE	Information Technology	Examination Resources, LLC
Steven Sigler, CFE, AES, AMCM, CISA	Information Technology	Examination Resources, LLC

Respectfully submitted,

Jeffrey Good, CFE, CIE, CPCU, AIAF, ARC, MCM
Principal
The NOVO Consulting Group
Representing the Florida Office of Insurance Regulation



Daniel W. Applegarth, CFE, CPA, PIR
Chief Financial Examiner
Property & Casualty Financial Oversight
Florida Office of Insurance Regulation

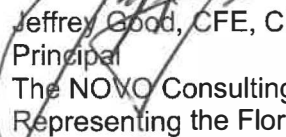
CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Olympus Insurance Company as of December 31, 2020, consistent with the insurance laws of the State of Florida.


In addition to the undersigned, the following also participated in the examination

Lori Ruggiero, CFE, CIE, MCM	Participating Examiner	The NOVO Consulting Group
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James Gowins, AES, AFE	Information Technology	Examination Resources, LLC
Steven Sigler, CFE, AES, AMCM, CISA	Information Technology	Examination Resources, LLC

Respectfully submitted,



Jeffrey Good, CFE, CIE, CPCU, AIAF, ARC, MCM
Principal
The NOVO Consulting Group
Representing the Florida Office of Insurance Regulation



Daniel W. Applegarth, CFE, CPA, PIR
Chief Financial Examiner
Property & Casualty Financial Oversight
Florida Office of Insurance Regulation