



**EXAMINATION REPORT  
OF  
OSCAR INSURANCE COMPANY OF FLORIDA**

**NAIC Company Code: 16374**

**Plantation, Florida  
as of  
December 31, 2020**

**BY THE  
FLORIDA  
OFFICE OF INSURANCE REGULATION**

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September 23, 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

**Oscar Insurance Company of Florida**  
1200 South Pine Island Road  
Plantation, FL 33324

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, 2020 through December 31, 2020 and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“OIR”) on October 4, 2021. The fieldwork concluded as of September 30, 2022. The Company’s last full scope exam by representatives of OIR covered the period of January 1, 2019, through December 31, 2019.

The examination was a multi-state/coordinated holding company group 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. The lead state for this exam was Texas, and states that participated in this exam are as follows: Arizona, Florida, Georgia, New Jersey, New York, North Carolina, Ohio, and Pennsylvania.

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”). The examination does not attest to the fair presentation of the financial statements included herein. If during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company’s financial statements.

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**

The following is a summary of significant findings of fact including material adverse findings, significant non-compliance findings, such as non-compliance with state law(s), SSAPs, annual financial statement instructions, etc. or material changes in the financial statements.

1. The Audit Committee was not comprised of three or more Directors as required by Section 624.424(8)(c), Florida Statutes.

### **Previous Examination Findings**

The following is an update on other significant regulatory information disclosed in the previous examination.

1. The annual shareholder meeting for the election of the Board was not held in accordance with Section 628.231, Florida Statutes and Article III, Section 2 of the Company's bylaws.

This issue was resolved by the Company in September 2021. The Company's sole shareholder, Oscar Health, Inc. ("OHI"), took action by written consent in lieu of the annual shareholder meeting (as permitted per Article II of the Bylaws) and appointed directors to serve effective as of September 28, 2021, until the next annual shareholder meeting.

2. There was no evidence in the minutes from the meetings of the Board or its committees that investments are being approved in accordance with Section 625.304, Florida Statutes.

The issue was resolved by the Company's Board on November 4, 2021, by taking the following actions: 1) The Company approved updated Investment Guidelines to reflect the Florida Statutes referenced in the finding. The updated Investment Guidelines authorizes an appointed Investment Officer to manage the Company's investments under the guidelines, and no longer requires the Board to approve each investment; 2) The Company appointed Goldman Sachs Asset Management to function as the Investment Officer, and granted them authority to manage investments in accordance with the guidelines.

3. The Audit Committee was not comprised of three or more Directors as required by Section 624.424(8)(c), Florida Statutes.

The Company delegated its parent's, OHI, Audit Committee as its Audit Committee on January 29, 2019 (the "OHI Audit Committee"). On July 12, 2019, Roland Fryer resigned from the OHI Audit Committee, leaving two remaining directors. On February 5, 2021,

the two remaining directors resigned and were replaced by a three-person Audit Committee. The Committee is in compliance with 624.424(8)(c), Florida Statutes as of the date of this report.

## **COMPANY HISTORY**

### **General**

The Company was incorporated in Florida on May 4, 2018, and commenced business on January 1, 2019. The Company was authorized by the State of Florida to operate as a life and health insurer in accordance with Section 624.401, Florida Statutes. The Company is a wholly owned subsidiary of OHI (formerly Mulberry Health, Inc. (Mulberry)).

### **Dividends**

The Company did not declare or pay any 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	100,000
Number of shares issued and outstanding	100,000
Total common capital stock	\$100,000
Par value per share	\$1.00

The Company received capital contributions from OHI during the period under examination as follows:

<b>Date</b>	<b>Amount</b>	<b>Balance</b>
03/18/2020	\$ 25,000,000	\$ 25,000,000
04/24/2020	\$ 3,000,000	\$ 28,000,000
05/21/2020	\$ 16,000,000	\$ 44,000,000
05/29/2020	\$ 10,000,000	\$ 54,000,000
06/30/2020	\$ 5,000,000	\$ 59,000,000
08/31/2020	\$ 5,600,000	\$ 64,600,000
09/30/2020	\$ 18,028,628	\$ 82,628,628
10/30/2020	\$ 4,000,000	\$ 86,628,628
11/25/2020	\$ 20,000,000	\$ 106,628,628
12/31/2020	\$ 25,000,000	\$ 131,628,628

## Surplus Notes

Effective February 28, 2019, the Company entered into a surplus note purchase agreement with OHI, whereby OHI would purchase a \$3,000,000 surplus note from the Company. Effective August 13, 2019, the Company entered into a second surplus note purchase agreement with OHI, whereby OHI would purchase a \$5,000,000 surplus note from the Company. The repayment of both surplus notes is subordinated to the claims of the Company's policyholders, contract creditors, all other obligations of the Company, and subject to approval by OIR. Interest accrues on the outstanding principal amount at the minimum Applicable Federal Rate as announced by the United States Internal Revenue Service.

## Acquisitions, Mergers, Disposals, Dissolutions

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

## MANAGEMENT AND CONTROL

### Corporate Governance

Directors serving as of December 31, 2020, are shown below:

Directors		
Name	City, State	Principal Occupation, Company Name
Joel Edward Cutler	Boston, Massachusetts	Managing Director, General Catalyst Partners
Jed Fredric Feldman	Brooklyn, New York	General Counsel, Thrive Capital Management, LLC
Joel Irwin Klein	New York, New York	Chief Policy and Strategy Officer, Oscar Management Corporation
Siddhartha Sankaran	New York, New York	Chief Financial Officer, Oscar Management Corporation
Mario Tobias Schlosser <sup>(1)</sup>	New York, New York	Chief Executive Officer, Oscar Management Corporation
Dennis Dean Weaver	Brentwood, Tennessee	Chief Clinical Officer, Oscar Management Corporation
Kareem Safwat Zaki	Miami, Florida	Partner, Thrive Capital Management, LLC

<sup>(1)</sup> Chairperson of the Board

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

<b>Senior Officers</b>		
<b>Name</b>	<b>City, State</b>	<b>Title</b>
Mario Tobias Schlosser	New York, New York	Chief Executive Officer
Siddhartha Sankaran	New York, New York	Chief Financial Officer
Joel Irwin Klein	New York, New York	Chief Policy and Strategy Officer
Dennis Dean Weaver	Brentwood, Tennessee	Chief Clinical Officer
Meghan Verena Joyce	Boston, Massachusetts	Chief Operating Officer
Isaac Gannon Council	New York, New York	Chief Technology Officer
Harold Michael Greenberg	Hoboken, New Jersey	Secretary

The Company's Board appointed three internal committees and designated the OHI Audit Committee as the Company's Audit Committee. The following were the principal internal board committees and their members as of December 31, 2020.

<b>Audit Committee</b>		
<b>Name</b>	<b>City, State</b>	<b>Title, Company Name</b>
Kareem Safwat Zaki, Chair <sup>1</sup>	Miami, Florida	Partner, Thrive Capital Management, LLC
Mario Tobias Schlosser <sup>1</sup>	New York, New York	Chief Executive Officer, Oscar Management Corporation

<sup>1</sup> Mario Schlosser and Kareem Zaki resigned from the OHI Audit Committee on February 5, 2021. On February 5, 2021, Teri List, Elbert O' Robinson, Jr., and David Plouffe were appointed to the OHI Audit Committee. On April 8, 2022, Teri List resigned and the Board appointed Vanessa A. Wittman, a current independent member of the Board, to serve on the OHI Audit Committee and to replace Ms. List as Chairperson.



<b>Finance &amp; Investment Committee</b>		
<b>Name</b>	<b>City, State</b>	<b>Title, Company Name</b>
Siddhartha Sankaran, Chair	New York, New York	Chief Financial Officer, Oscar Management Corporation
Mario Tobias Schlosser	New York, New York	Chief Executive Officer, Oscar Management Corporation
Dennis Dean Weaver	Brentwood, Tennessee	Chief Clinical Officer, Oscar Management Corporation

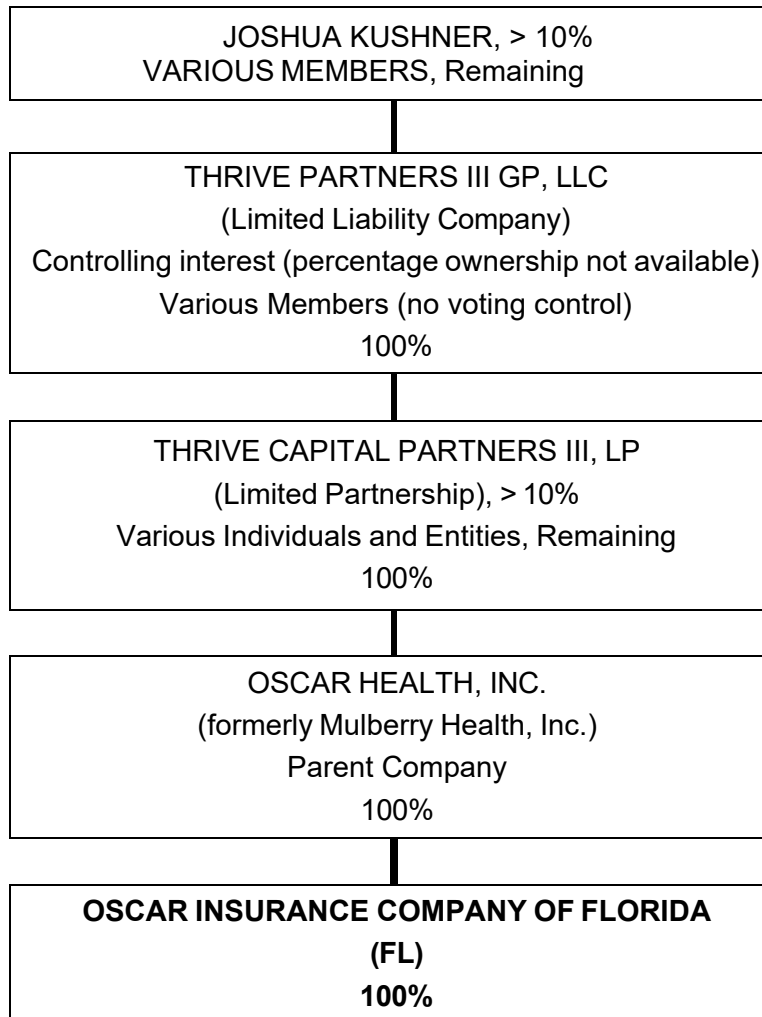
<b>Compliance Committee</b>		
<b>Name</b>	<b>City, State</b>	<b>Title, Company Name</b>
Joel Irwin Klein, Chair	New York, New York	Chief Policy and Strategy Officer, Oscar Management Corporation
Mario Tobias Schlosser	New York, New York	Chief Executive Officer, Oscar Management Corporation
Dennis Dean Weaver	Brentwood, Tennessee	Chief Clinical Officer, Oscar Management Corporation

<b>Quality Improvement Committee</b>		
<b>Name</b>	<b>City, State</b>	<b>Title, Company Name</b>
Dennis Dean Weaver, Chair	Brentwood, Tennessee	Chief Clinical Officer, Oscar Management Corporation
Joel Irwin Klein	New York, New York	Chief Policy and Strategy Officer, Oscar Management Corporation
Siddhartha Sankaran	New York, New York	Chief Financial Officer, Oscar Management Corporation
Mario Tobias Schlosser	New York, New York	Chief Executive Officer, Director of Oscar Management Corporation

### **Holding Company System**

A simplified 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.

**Oscar Insurance Company of Florida**  
**Simplified Organizational Chart**  
**December 31, 2020**



**AFFILIATED AND OTHER AGREEMENTS**

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

**Amended and Restated Tax Allocation Agreement**

The Company was party to an Amended and Restated Income Tax Allocation Agreement with OHI and several Company affiliates. The Company was made part of the agreement by a Joinder

to the Income Tax Allocation Agreement, which was effective October 30, 2017. OHI files the consolidated federal tax return for itself and all its subsidiaries, including the Company. Each member of the group records an inter-company income tax receivable or payable to OHI based on the Percentage Method, in accordance with Treasury Regulation § 1.1502-33(d)(3). Tax payments are due within ten days of receiving notice of installment payments from OHI. If OHI is required to make a payment to any of its subsidiaries, OHI shall pay any excess within thirty days of filing the consolidated tax return. Effective January 1, 2019, the agreement was amended to comply with all relevant provisions required by federal, Ohio, and New York states law. There were no amounts paid under this agreement for the Company during this examination.

### **Administrative Services Agreement**

The Company entered into an Administrative Services Agreement with OHI on June 11, 2018, to provide certain management and administrative services including administrative support, financial services, legal affairs, property management, accounting and records, accounts payable, engineering, payroll, human resources, equipment, software and intellectual property, facilities and associated services, investment services, overhead, and other financial responsibilities and functions. The agreement continues in force until either party terminates the agreement. The fee paid by the Company each month is equal to the actual cost of the services provided. Fees incurred under this agreement during 2020 amounted to \$78,896,424.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Plantation, Florida.

The Company and non-affiliates had the following material agreements:

### **Custodial Agreement**

The Company maintained a custodial agreement with State Street Bank and Trust Company executed on June 12, 2020. The agreement complied with Rule 69O-143.042, Florida Administrative Code.

## **Independent Auditor Agreement**

An independent auditor, PricewaterhouseCoopers, LLP audited the Company's statutory basis financial statements for 2020, in accordance with Section 624.424(8), Florida Statutes. Supporting work papers were prepared by the CPA firm as required by Rule 69O-137.002, Florida Administrative Code.

## **Corporate Records Review**

The recorded minutes of the Shareholder, the Board, the Audit Committee, Compliance Committee, Finance & Investment Committee, and the Quality Improvement Committee were reviewed for the period under examination. The recorded minutes of the Board documented its meetings.

## **TERRITORY AND PLAN OF OPERATIONS**

The Company was authorized to transact insurance in Florida on June 18, 2018, and is currently authorized to write only the comprehensive (medical and hospital) health line of business as of December 31, 2020.

The Company only writes health insurance policies for the individual market in the State of Florida. The Company reported \$442,174,944 of written premiums in Florida as of December 31, 2020.

## **REINSURANCE**

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

## **Reinsurance Assumed**

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

## **Reinsurance Ceded**

The Company is party to quota share reinsurance agreements with AXA France Vie and Berkshire Hathaway Specialty Insurance Company under which the reinsurer assumes an agreed percentage of the underlying policies being reinsured, and shares all premiums and incurred claims accordingly. All premiums and claims ceded under the Company's quota share arrangements are shared proportionally with the Company's reinsurers, up to a claims limit specified in each agreement, which varies from 100% to 105% of ceded premiums for the agreements applicable to the year ended December 31, 2020. To the extent ceded premiums exceed ceded claims and commissions and a specified margin, the Company receives an experience refund. Total reserves ceded for the quota share reinsurance agreements for the year ended December 31, 2020 was \$40,691,098.

The Company is party to a medical per person excess of loss reinsurance agreement with Odyssey Reinsurance Company. The Company uses the agreement to limit its losses and individual claims of enrolled members. Premiums for these reinsurance agreements are based on enrollment calculated on a per member, per month basis.

## **FINANCIAL STATEMENTS**

The following includes the Company's statutory Statement of Assets, Liabilities, Capital and Surplus; and statutory Statement of Revenue and Expenses, which includes an analysis of changes in the Capital and Surplus Account, 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. Due to rounding, column amounts may not add to the totals reflected in the Report. There were no examination adjustments to the amounts reported by the Company.

**Oscar Insurance Company of Florida**  
**Assets**  
**December 31, 2020**

	Per Company
Bonds	\$139,946,416
Cash, cash equivalents and short-term investments	267,626,166
Subtotal cash and invested assets	\$407,572,582
Investment income due and accrued	800,243
Uncollected premiums and agent's balances in the course of collection	1,038,908
Reinsurance	
Amounts recoverable from reinsurers	82,351,729
Other amounts receivable under reinsurance contracts	62,336,361
Health care and other amounts receivable	3,705,187
Totals	\$557,805,010

**Oscar Insurance Company of Florida**  
**Liabilities, Capital and Surplus**  
**December 31, 2020**

	Per Company
Claims unpaid	\$34,703,308
Accrued medical incentive pool and bonus amounts	374,083
Unpaid claims adjustment expenses	1,370,807
Aggregate health policy reserves	290,825,994
Aggregate health claim reserves	1,181,949
Premiums received in advance	13,993,002
General expenses due or accrued	10,505,085
Ceded reinsurance premiums payable	98,415,477
Amounts due to parent, subsidiaries and affiliates	24,219,611
Total liabilities	\$475,589,316
Common capital stock	100,000
Gross paid-in and contributed surplus	174,129,142
Surplus notes	8,000,000
Unassigned funds (surplus)	(100,013,448)
Total capital and surplus	\$82,215,694
Total liabilities, capital and surplus	\$557,805,010

**Oscar Insurance Company of Florida**  
**Statement of Revenue and Expenses**  
**December 31, 2020**

	Per Company
Net premium income	\$85,753,807
Hospital and Medical:	
Hospital/medical benefits	270,221,204
Other professional services	21,652,597
Emergency room and out-of-area	12,420,660
Prescription drugs	32,001,146
Incentive pool, withhold adjustments and bonus amounts	374,083
Subtotal	\$336,669,690
Less:	
Net reinsurance recoveries	300,230,165
Total hospital and medical	\$36,439,525
Claims adjustment expenses	14,683,345
General administrative expenses	78,896,424
Increase in reserves for life and accident and health contracts	27,904,513
Total underwriting deductions	\$157,923,807
Net underwriting gain or (loss)	(\$72,170,000)
Net investment income earned	706,342
Net realized capital gains (losses) less capital gains tax	23,840
Net investment gains (losses)	\$730,182
Net income or (loss) after capital gains tax and before all other federal income taxes	(\$71,439,818)
Federal and foreign income taxes incurred	0
Net Income	(\$71,439,818)



	Per Company
<b>Capital and Surplus Account</b>	
Capital and surplus, prior reporting year	\$18,446,924
Net Income	(\$71,439,818)
Change in nonadmitted assets	3,579,960
Paid in	131,628,628
Net change in capital and surplus	\$63,768,770
Capital and surplus, end of reporting year	\$82,215,694

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

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

<b>Capital/Surplus Change during Examination Period</b>			
Capital and Surplus at December 31, 2019, per Examination			\$18,446,924
	Increase	Decrease	
Net Income		(\$71,439,818)	
Change in non-admitted assets	\$3,579,960		
Change in paid in surplus	\$131,628,628		
Net increase (or decrease)			\$63,768,770
Capital and Surplus at December 31, 2020 per Examination			\$82,215,694

## **COMMENTS ON FINANCIAL STATEMENT ITEMS**

### **Liabilities**

#### **Losses and Loss Adjustment Expenses**

Fausto Palazzetti, FSA, MAAA, an employee of the Company, appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2020, made a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements.

The lead state's actuaries, Matthew Richard, Assigned Actuary, ASA, MAAA; Sean Fulton, ASA, MAAA, Reviewing Actuary; and Aaron Hodges, ASA, MAAA, Lead Actuary, reviewed the loss, and loss adjustment expense work papers provided by the Company and they were in concurrence with this opinion.

#### **Capital and Surplus**

The amount of capital and surplus reported by the Company of \$82,215,694, exceeded the minimum of \$44,086,462 required by Section 624.408, Florida Statutes.

## SUBSEQUENT EVENTS

In 2021 and 2022, the Company received capital contributions from OHI in the form of additional paid in capital as follows:

Date	Amount	Balance
<u>2021</u>		
January 29, 2021	\$30,000,000	\$30,000,000
March 31, 2021	\$10,000,000	\$40,000,000
April 19, 2021	\$20,000,000	\$60,000,000
April 29, 2021	\$40,000,000	\$100,000,000
May 14, 2021	\$15,000,000	\$115,000,000
June 30, 2021	\$5,000,000	\$120,000,000
November 30, 2021	\$30,000,000	\$150,000,000
December 30, 2021	\$30,000,000	\$180,000,000
January 28, 2022 <sup>1</sup>	\$110,000,000	\$290,000,000
<u>2022</u>		
February 28, 2022	\$40,000,000	\$40,000,000
March 31, 2022	\$15,000,000	\$55,000,000
June 30, 2022	\$25,000,000	\$80,000,000
July 29, 2022	\$35,000,000	\$115,000,000
August 31, 2022	\$15,000,000	\$130,000,000

<sup>1</sup>The \$110 million contribution made on January 28, 2022 received SSAP72 approval to be reflected in December 2021 Capital and Surplus in the 2021 Annual Financial Statement.

On May 12, 2021, the Company agreed to terminate its 2021 quota share arrangement with Canada Life Assurance Company (“Canada Life”) effective as of April 1, 2021. In connection with the termination, the Company has agreed to pay commission and other fees for the quarter ended March 31, 2021, and settle experience refunds based on actual claim incurred and paid for the quarter. During the first three months of 2021, the Company ceded approximately 10% of premiums before ceded reinsurance to Canada Life as part of its quota share reinsurance program.

The COVID-19 pandemic has continued to develop throughout 2021 and 2022, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. OIR has been in communication with the Company regarding the impact of COVID-19 on its business operations and financial position. OIR continues to closely monitor the impact of the pandemic on the Company and will take necessary action if a solvency concern arises

## SUMMARY OF RECOMMENDATIONS

1. The Audit Committee was not comprised of three or more Directors as required by Section 624.424(8)(c), Florida Statutes.

**During 2021, the Audit Committee was increased to three Directors. We recommend that the Company have procedures in place to ensure that the number of Audit Committee members remain in compliance with Section 624.424(8)(c), Florida Statutes.**

## CONCLUSION

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

The following individuals with the firm of Risk & Regulatory Consulting, LLC participated in the examination: Christopher Rushford, CFE, CPA, Examiner-in-Charge; John Humphries, CFE, CISA, Partner, Contract Examination Manager; David Evans, CFE, Senior Examiner, Participating Examiner; and Hanna Roux, Supervising Examiner, Participating Examiner. Members of OIR who participated in the examination include Shantia Simmons, APIR, Financial Examiner/Analyst Supervisor, Examination Manager.

Respectfully submitted,



Christopher T. Rushford, CFE, CPA  
Examiner-in-Charge, Director  
Risk & Regulatory Consulting, LLC



Carolyn M. Morgan, APIR  
Director  
Life & Health Financial Oversight  
Florida Office of Insurance Regulation  
Date Signed: 11/29/22