

OFFICE OF INSURANCE REGULATION

FINANCIAL SERVICES COMMISSION

RON DESANTIS GOVERNOR

JIMMY PATRONIS CHIEF FINANCIAL OFFICER

ASHLEY MOODY ATTORNEY GENERAL

NICOLE "NIKKI" FRIED COMMISSIONER OF AGRICULTURE

DAVID ALTMAIER

COMMISSIONER

April 2, 2021

The Honorable Jimmy Patronis The Chief Financial Officer Department of Financial Services The Capitol, PL-11 Tallahassee, FL 32399

Re: American Capital Assurance Company

Dear Chief Financial Officer Patronis:

Please be advised that the Office of Insurance Regulation (hereinafter the "Office") has determined that one or more grounds exist for the initiation of delinquency proceedings, pursuant to Chapter 631, Florida Statutes, against the above-referenced company. As such, I am advising you of that determination and including herewith a consent to order of receivership signed by the company in which it admits that it is insolvent, so that delinquency proceedings can be initiated by the Division of Rehabilitation and Liquidation.

As always, the Office stands ready to provide any additional information or assistance the Department needs in order for this matter to proceed as expeditiously as possible. Thank you for your attention to this matter.

Sincerely.

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David Altmaier. Commissioner Office of Insurance Regulation

cc: John MacIver, General Counsel, Department of Financial Services

> DAVID ALTMAIER • COMMISSIONER 200 EAST GAINES STREET • TALLAHASSEE, FLORIDA 32399-0305 • (850) 413-5914 • FAX (850) 488-3334 WEBSITE: WWW.FLOIR.COM . EMAIL: DAVID.ALTMAIER@FLOIR.COM

CONSENT TO ORDER OF RECEIVERSHIP AMERICAN CAPITAL ASSURANCE COMPANY

IT IS HEREBY AGREED TO AS FOLLOWS:

1. American Capital Assurance Company ("Respondent") is a Florida corporation and is a domestic property and casualty insurer authorized to transact insurance business in Florida and regulated by the Florida Office of Insurance Regulation.

2. Respondent admits that grounds exist for the appointment of a Receiver of the company for Rehabilitation or Liquidation pursuant to Sections 631.051 and 631.061, Florida Statutes.

3. Respondent specifically admits that it is presently unable to pay its debts as they become due in the usual course of business and therefore as of the date of this consent is insolvent as that term is defined in Section 631.011(14), Florida Statutes.

4. Pursuant to Sections 631.051 and 631.061, Florida Statutes, Respondent consents through a majority of its directors, stockholders, members, or subscribers to the entry of an Order of Liquidation appointing the Florida Department of Financial Services as the Receiver, for purposes of liquidation, with the determination of the type of order to be sought and entered to be made at the sole discretion of the Florida Department of Financial Services, and consents to any injunctions the receivership court, as defined by Section 631.021, Florida Statutes, deems necessary and appropriate. The Resolution of the Board of Directors is attached as Attachment A to this Consent.

By execution hereof, AMERICAN CAPITAL ASSURANCE COMPANY consents to the appointment of the Department of Financial Services as receiver for purposes of Rehabilitation or Liquidation, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind AMERICAN CAPITAL ASSURANCE COMPANY to the terms and conditions of this Consent Order.

	AMERICAN CAPITAL ASSURANCE COMPANY.
A December of the	By: Arynl
Corporate Seal]	Print Name: DENNIS G. Auppel
	Title: CHAIRMAN
2 F I G	Date: 4-1-21
STATE OF Florida	
COUNTY OF PINEIRS	
The foregoing instrument was acknowled	edged before me by means of Ø physical presence
or \Box online notarization, this $\{151}^{51}$ day as <u>Chairman</u> (type of authority; e.g., officer, trustee, attorn	of <u>April</u> 2021, by <u>Dennis Ruppeh</u> (name of person) for <u>AMerican Capital assurance company</u> (company name)
Megan Marie Gray Notary Public State of Florida My Comm. Expires 09/08/24 Commission# HH 40240	(Signature of the Notary) Megan Gray (Print, Type or Stamp Commissioned Name of Notary)
Personally KnownOR Produced	d Identification 📈
Type of Identification Produced FIDI	R146.167.40.288.0
My Commission Expires <u>09/08/3</u>	Ч

RESOLUTION OF THE BOARD OF DIRECTORS OF AMERICAN CAPITAL ASSURANCE COMPANY ATTACHMENT A

The undersigned, being the majority of the Directors of American Capital Assurance Company, ("Company") hereby makes the following resolutions as follows:

RESOLVED that the majority of the current Directors on the Board of Directors consent to the entry of an Order of Liquidation of the Company.

FURTHER RESOLVED, that pursuant to Sections 631.051 and 631.061, Florida Statutes, the majority of the Directors consent to the immediate appointment of the Florida Department of Financial Services ("Department") as Receiver of the company, for the purposes of Liquidation, without further notice or hearing, and waive any and all rights to notice and hearing with regard to such appointment.

FURTHER RESOLVED, that the Chairman of the Board of Directors and the Officers of the company are hereby authorized to execute any and all consent agreements or documents on behalf of the company, and are authorized to take any and all additional actions, including the Consent to Receivership under Chapter 631, Part I, Florida Statutes, as deemed necessary or appropriate by the Florida Office of Insurance Regulation or the Department, without further approval of the shareholders or directors.

[Corporate Seal]	By: DENDIS G. Ruppel Title: DIRECTOR AND CHAIRMAN
	Date: 4-1-21
STATE OF Florida	
COUNTY OF pinenas	
The foregoing instrument was acknow	ledged before me by means of \$\physical presence
or \Box online notarization, this $\int_{-\infty}^{\infty} day$	of <u>April</u> 2021, by <u>Pennis Ruppel</u> (name of person)
as <u>Chair Man</u> (type of authority; e.g., officer, trustee, attor	for HIMPHILLIN CADITAL assurance company
	(u)
Megan Marle Gray Notary Public State of Florida	(Signature of the Notary)
My Comm. Expires 09/08/24 Commission# HH 40240	(Print, Type or Stamp Commissioned Name of Notary)
Personally KnownOR Produce	
Type of Identification Produced FlD	1 R140.167.46-288.0
My Commission Expires 09/08/	24
My commission expires 0 1/001	

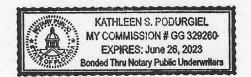
Corporate	- C17
Corporate	e Seall

Ву:	
Print Name: Christian D. Ruppel	
Title: Director	
Date: 4/1/2021	

STATE OF Florida COUNTY OF Phellas

The foregoing instrument was acknowledged before me by means of D physical presence

or l	\Box online notarization, this \square	$\frac{SI}{2}$ day of \underline{AI}	DNI	_ 2021, by Chr	istian D. Ruppel	
as_	Director				(name of person)	Cv.
(1	ype of authority; e.g., officer, trus	tee, attorney in fact)			ny name)	



Kattleen S. Podugiel (Signature of the Notary) Kattleen S. Podugiel (Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____OR Produced Identification _____

Type of Identification Produced

My Commission Expires June 26, 2023

Directors of American Capital Assurance	e Company
	By:
[Corporate Seal]	Print Name: Robert H. Willis . J2
	Title:ps Director
	Date: 4/1/2021
STATE OF Horida	
COUNTY OF <u>Finellas</u>	
	dged before me by means of D physical presence
or \Box online notarization, this $2 day$ o	f lepril 2021, by Robert H. Willis, Jr.
as Director (type of authority; e.g., officer, trustee, attorned)	f <u>April</u> 2021, by <u>Robert H. Willis, Jr.</u> (name of person) for <u>American Capital Assurance</u> Co. (company name)
	(Signature of the Notary)
	Stacey J. Whitworth (Print, Type or Stamp Commissioned Name of Notary)
Personally KnownOR Produced	Identification
Type of Identification Produced	STACEY J. WHITWORTH MY COMMISSION # GG 983622
My Commission Expires July 2	EXPIRES: July 2, 2024 Bonded Thru Notary Public Underwriters

	By:	Deller C. Rohde 1
[Corporate Seal]	Print Nar	me: Gilbert C. RoHDE, 1
	Title:	Duecloi
	Date:	4-1-21
		1
STATE OF		
COUNTY OF		
	-	re me by means of physical presence
or \Box online notarization, this day	y of	2021, by
as (type of authority; e.g., officer, trustee, atto	ormey in fact)	or (company name)
		(Signature of the Notary)
	(Prin	it, Type or Stamp Commissioned Name of Notary)
Personally KnownOR Produc	ed Identifica	tion
Type of Identification Produced		
My Commission Expires		

...

Directors of American Capital Assurance	e Company
	By:
[Corporate Seal]	Print Name: CRAIG SHER
	Title:
	Date: $\frac{4}{1/2}$
STATE OF	
COUNTY OF	
	dged before me by means of \Box physical presence
or \Box online notarization, this day of	of 2021, by (name of person)
as	ey in fact) (company name)
(type of authority; e.g., officer, trustee, attorned	ey in fact) (company name)
	(Signature of the Notary)
	(Print, Type or Stamp Commissioned Name of Notary)
Personally KnownOR Produced	Identification
Type of Identification Produced	



FINANCIAL SERVICES COMMISSION

RON DESANTIS GOVERNOR

JIMMY PATRONIS CHIEF FINANCIAL OFFICER

ASHLEY MOODY ATTORNEY GENERAL

NICOLE "NIKKI" FRIED COMMISSIONER OF AGRICULTURE

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER COMMISSIONER

April 6, 2021

Ms. Toma Wilkerson Division Director Florida Department of Financial Services Division of Rehabilitation and Liquidation 325 John Knox Road, Suite 101 The Atrium Tallahassee, Florida 32303

Dear Ms. Wilkerson,

By letter dated April 2, 2021, the Office of Insurance Regulation referred American Capital Assurance Corp. to the Department of Financial Services for purposes of receivership. The letter transmitted a consent to receivership executed by the Board of Directors of the company which incorrectly identified the company as American Capital Assurance Company. The Board of the company has since corrected the scrivener's error by executing a new consent with the proper company name which I have included. The date of the referral remains April 2, 2021.

Sincerely,

Anoush Arakalian Brangaccio

Anoush Brangaccio General Counsel

Enclosure

Anoush Arakalian Brangaccio • Legal Services Office 200 East Gaines Street • Tallahassee, Florida 32399-4206 • (850) 413-4116 • Fax (850) 922-2543 website: www.floir.com • Email: Anoush.Brangaccio@floir.com

CONSENT TO ORDER OF RECEIVERSHIP AMERICAN CAPITAL ASSURANCE CORP.

IT IS HEREBY AGREED TO AS FOLLOWS:

 American Capital Assurance Corp. ("Respondent") is a Florida corporation and is a domestic property and casualty insurer authorized to transact insurance business in Florida and regulated by the Florida Office of Insurance Regulation.

 Respondent admits that grounds exist for the appointment of a Receiver of the company for Rehabilitation or Liquidation pursuant to Sections 631.051 and 631.061, Florida Statutes.

3. Respondent specifically admits that it is presently unable to pay its debts as they become due in the usual course of business and therefore as of the date of this consent is insolvent as that term is defined in Section 631.011(14), Florida Statutes.

4. Pursuant to Sections 631.051 and 631.061, Florida Statutes, Respondent consents through a majority of its directors, stockholders, members, or subscribers to the entry of an Order of Liquidation appointing the Florida Department of Financial Services as the Receiver, for purposes of liquidation, with the determination of the type of order to be sought and entered to be made at the sole discretion of the Florida Department of Financial Services, and consents to any injunctions the receivership court, as defined by Section 631.021, Florida Statutes, deems necessary and appropriate. The Resolution of the Board of Directors is attached as Attachment A to this Consent.

By execution hereof, AMERICAN CAPITAL ASSURANCE CORP. consents to the appointment of the Department of Financial Services as receiver for purposes of Rehabilitation or Liquidation, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind AMERICAN CAPITAL ASSURANCE CORP. to the terms and conditions of this Consent Order.

[Corporate Seal]	AMERICAN CAPITAL ASSURANCE CORP. By: Arry Arry Print Name: DENNIS G. Ruppe. Title: CHAIR MAN Date: 04-05-2021
STATE OF <u>FORMA</u>	
	dged before me by means of II physical presence
or online notarization, this <u>straday</u> of as <u>charge way</u> day of a charge of authority; e.g., officer, trustee, attorned	f Apple 2021, by <u>JENNUS G Ruppel</u> (name of person) for Athenschai Capital Assuradice Carps (company name)

(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

OR Produced Identification Personally Known Type of Identification Produced Flokida, DKIVER LICENSE 2024 10 11 My Commission Expires



RESOLUTION OF THE BOARD OF DIRECTORS OF AMERICAN CAPITAL ASSURANCE CORP. ATTACHMENT A

The undersigned, being the majority of the Directors of American Capital Assurance Corp., ("Company") hereby makes the following resolutions as follows:

RESOLVED that the majority of the current Directors on the Board of Directors consent to the entry of an Order of Liquidation of the Company.

FURTHER RESOLVED, that pursuant to Sections 631.051 and 631.061, Florida Statutes, the majority of the Directors consent to the immediate appointment of the Florida Department of Financial Services ("Department") as Receiver of the company, for the purposes of Liquidation, without further notice or hearing, and waive any and all rights to notice and hearing with regard to such appointment.

FURTHER RESOLVED, that the Chairman of the Board of Directors and the Officers of the Company are hereby authorized to execute any and all consent agreements or documents on behalf of the Company, and are authorized to take any and all additional actions, including the Consent to Receivership under Chapter 631, Part I, Florida Statutes, as deemed necessary or appropriate by the Florida Office of Insurance Regulation or the Department, without further approval of the shareholders or directors.

corp.	\frown
By:	A-hypel
Print Na	me: DENNIS G. Ruppel
Title:	CHAIRMAN + DIRECTOR
Date:	04-05-2021

[Corporate Seal]

STATE OF F	LOBIDA
COUNTY OF	PINELLAS

The foregoing instrument was acknowledged before me by means of Ir physical presence

or I online notarization, this 5th day of April 2021, by DEWRIS G. Ruppel
as CHAIRMAN AND DIRECTOR (name of person) (type of authority; e.g., officer, rustee, attorney in fact) for AMERICAN CARINEL ASSERANCE (Company name)
Brall
(Signature of the Notary)
Dray N. Waller
(Print, Type or Stamp Commissioned Name of Notary)
Personally KnownOR Produced Identification
Type of Identification Produced FLENRICA DRIVER LICENSE
My Commission Expires 10 / 11 / 203 4
0 M Contro Express 10/11/2024 00. HH 05240 00. FT 00

Directors of American Capital Assurance Corp.		
[Corporate Seal]	By: Print Name: Robert H. Willis 52 Title: Director Date: 452024	
STATE OF Florida COUNTY OF PINCHAS		
The foregoing instrument was acknowle	dged before me by means of 🖻 physical presence	
or \Box online notarization, this <u>5</u> day of as <u>Director</u> (type of authority; e.g., officer, trustee, attorned)	of <u>April</u> 2021, by <u>Robert H. Willis</u> Jr (name of person) for <u>American Capital</u> <u>Assurance Corp</u> (company name)	
	(Signature of the Notary)	
	Lor; J. Emerson	
	(Print, Type or Stamp Commissioned Name of Notary)	
Personally KnownOR Produced	Identification	
Type of Identification Produced		
My Commission Expires 5/27	(81	
	LORI J. EMERSON State of Florida-Notary Public Commission # GG 106806 My Commission Expires May 27, 2021	

[Corporate	Seal]
L 1	

e Corp.
By:
Print Name: Centle Siten
Title: Bears, MEMBER
Date: 4/5/2/

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of \Box physical presence

01	\Box online notarization, this	day of		2021, by		
					(name of person)	
as	<u> </u>		for			
	(type of authority; e.g., officer, trustee,	, attorney in fact)		(company name)	

(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires _____

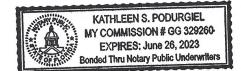
[Corporate Seal]	[Cor	oorate	Seal]
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By:
Print Name: Christian D. Ruppel
Title: Director
Date: 45/2021

STATE OF COUNTY OF

The foregoing instrument was acknowledged before me by means of D physical presence

or \Box online notarization, this 5^{++} day of A	mil 2021, by Christian D. Reeppel
as <u>Divector</u>	for <u>AWLICON (api au ASSurance O</u>)
(type of authority; e.g., officer, trustee, attorney in fact)	(company name)



(Signature of the Notary

leen S. Poduraie

(Print, Type or Stamp Commissioned Name of Notary)

OR Produced Identification _____ Personally Known

Type of Identification Produced

My Commission Expires JUNE 26, 2023