



FILED

AUG 27 2020

INSURANCE REGULATION
Docketed by:

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 268475-20-CO

UNIVERSAL PROPERTY & CASUALTY
INSURANCE COMPANY
_____ /

CONSENT ORDER AMENDING ORDER NO. 130508-13-CO

THIS CAUSE came on for consideration upon discussions between UNIVERSAL PROPERTY & CASUALTY INSURANCE COMPANY (“UPCIC”) and the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) to amend Order No. 130508-13-CO, which was docketed October 4, 2013 (“2013 Consent Order”). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and of the parties herein.
2. UPCIC is a domestic property and casualty insurer that is authorized to transact property and casualty insurance in Florida pursuant to a subsisting Certificate of Authority issued by the OFFICE, pursuant to Chapter 624, Part III, Florida Statutes.
3. UPCIC is 100% owned by Protection Solutions, Inc., f/k/a Universal Holdings Company of Florida, which is 100% owned by Universal Insurance Holdings, Inc (“UIH”).
4. On or around July 22, 2020, UPCIC submitted an Affiliated Transaction to the OFFICE regarding a proposed First Layer Reinstatement Premium Protection reinsurance contract with Isosceles Insurance Ltd. (“Isosceles”), which was designated as Isosceles Insurance Ltd.

Acting in Respect of Separate Account UVE-01. Isosceles is not directly affiliated with UPCIC; however, UPCIC's parent UIH, has a 100% participation interest in the separate account of Isosceles.

5. Paragraph 29 of the 2013 Consent Order addresses UPCIC captive reinsurance programs, and it requires UPCIC to fully collateralize any captive reinsurance program by depositing the funds with the Bureau of Collateral Management. UPCIC represents that it will fully collateralize Isosceles' obligations but requests that the Office approve UPCIC's placement of the funds in a reinsurance trust, rather than with the Bureau of Collateral Management.

6. After consideration of UPCIC's request and following a review of the draft First Layer Reinstatement Premium Protection Reinsurance Contract, the accompanying Interest and Liabilities Agreement, and reinsurance trust documents, the OFFICE has no objection to allowing UPCIC to deposit its full collateralization of Isosceles' obligations in the reinsurance trust.

7. Paragraph 29 of the 2013 Consent Order is hereby amended to read as follows

29. Further any future captive reinsurance program be 100% fully collateralized by UPCIC. Any future captive reinsurance programs shall require advance review and authorization by the OFFICE and conformance with Statement of Statutory Accounting Principle ("SSAP") 62R.

8. The OFFICE and UPCIC agree that the only modification to the 2013 Consent Order is that set forth in paragraph 7 immediately above. All other terms and conditions of the 2013 Order remain unchanged and in full force and effect.

9. Any prior orders, consent orders, or corrective action plans that UPCIC has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for UPCIC, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

10. UPCIC affirms that all representations made herein are true and that all requirements set forth herein are material to the issuance of this Consent Order.

11. UPCIC expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. UPCIC also hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

12. Each party to this action shall bear its own costs and fees.

13. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signature of the authorized representative of UPCIC, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, UPCIC agrees that the signature of their authorized representative as affixed to this Consent Order shall be under the seal of Notary Public.

WHEREFORE, the agreement between UNIVERSAL PROPERTY & CASUALTY INSURANCE COMPANY and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

All terms and conditions contained herein are hereby ORDERED,

DONE and ORDERED this 27 day of August, 2020.



David Altmaier

David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, UNIVERSAL PROPERTY & CASUALTY INSURANCE COMPANY consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind UNIVERSAL PROPERTY & CASUALTY INSURANCE COMPANY to the terms and conditions of this Consent Order.

UNIVERSAL PROPERTY & CASUALTY
INSURANCE COMPANY

By: [Signature]

Print Name: JON W. SPRINGER

Title: PRESIDENT

Date: 8-24-20

[Corporate Seal]

STATE OF Minnesota

COUNTY OF Dakota

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

or online notarization, this 24th day of August 2020, by Jon W. Springer
(name of person)

as President for Universal Property & Casualty
(type of authority; e.g., officer, trustee, attorney in fact) (company name) Insurance Company

[Signature]
(Signature of the Notary)

Roxane R. Gilje
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires 01/31/2021



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