




**FILED**

**OCT 05 2023**

**INSURANCE REGULATION**

Docketed by: 

**OFFICE OF INSURANCE REGULATION**

**MICHAEL YAWORSKY**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 314388-23

ACCREDITED SURETY & CASUALTY COMPANY, INC.  
\_\_\_\_\_ /

CONSENT ORDER

THIS CAUSE came on for consideration as the result of ACCREDITED SURETY & CASUALTY COMPANY, INC.'s ("ACCREDITED SURETY") failure to timely file its Private Passenger Automobile Excessive Profits ("PPAX") Report with the FLORIDA OFFICE OF INSURANCE REGULATION ("OIR") as required by Sections 627.915(1) and 627.066, Florida Statutes. Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, OIR hereby finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein. ACCREDITED SURETY is an insurer authorized to transact business in Florida and subject to regulation by OIR, pursuant to the Florida Insurance Code.
2. In May 2023, OIR issued a data call notice for PPAX profits reporting to each insurer or insurer group required to submit this data.
3. Insurers were required to submit data for the PPAX report by July 1, 2023.
4. Section 627.915(1), Florida Statutes, requires each insurer that issues private passenger automobile policies in Florida to file a PPAX report on or before July 1.

5. ACCREDITED SURETY failed to timely file its 2023 PPAX report with OIR, which was due on July 1, 2023.

6. On July 14, 2023, ACCREDITED SURETY filed its 2023 PPAX report with OIR.

7. Section 624.4211(1), Florida Statutes, provides that if OIR finds that one or more grounds exist for the discretionary revocation or suspension of a certificate of authority issued under Chapter 624, Florida Statutes, OIR may, in lieu of such revocation or suspension, impose a fine upon the insurer.

8. The OIR finds that ACCREDITED SURETY has violated Sections 627.915(1), and 627.066, Florida Statutes. The OIR deems the violation as non-willful warranting a fine in the amount of \$3,000 for the violation pursuant to Section 624.4211(2), Florida Statutes.

9. ACCREDITED SURETY agrees that within 10 days of the execution of this Consent Order, ACCREDITED SURETY shall pay an administrative fine in the amount of \$3,000 U.S. Dollars (“USD”) and administrative costs of \$1,000 USD to OIR.

10. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

11. ACCREDITED SURETY agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in OIR suspending, revoking, or taking other administrative action as it deems appropriate upon ACCREDITED SURETY’s certificate of authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. ACCREDITED SURETY additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may subject ACCREDITED SURETY to such administrative action as OIR deems appropriate as specifically authorized by law.

13. ACCREDITED SURETY additionally agrees that any future violations of the statutes or rules named herein may be deemed willful, subjecting ACCREDITED SURETY to penalties as OIR deems appropriate.

14. ACCREDITED SURETY expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by OIR, and all further and other proceedings herein to which it may be entitled by law or rules of OIR. ACCREDITED SURETY 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.

15. Except as noted above, each party to this action shall bear its own costs.

16. The parties agree that this Consent Order shall be deemed to be executed when OIR has signed and docketed a copy of this Consent Order bearing the notarized signature of the authorized representative of ACCREDITED SURETY.

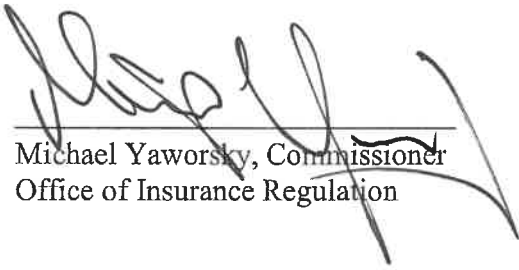
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WHEREFORE, the agreement between ACCREDITED SURETY & CASUALTY COMPANY, INC. and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.


DONE AND ORDERED this 5th day of OCTOBER, 2023.



  
Michael Yaworsky, Commissioner  
Office of Insurance Regulation

By execution hereof, ACCREDITED SURETY & CASUALTY COMPANY, INC., 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 ACCREDITED SURETY & CASUALTY COMPANY, INC., to the terms and conditions of this Consent Order.

ACCREDITED SURETY & CASUALTY COMPANY, INC.

By: 

[Corporate Seal]

Print Name: Patrick Rastiello

Title: CEO

Date: 10/3/2023

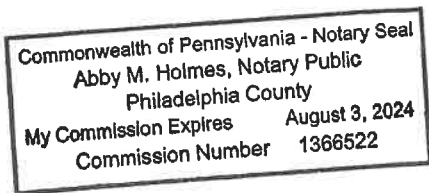
STATE OF Pennsylvania

COUNTY OF Philadelphia

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

or  online notarization, this 3rd day of October 2023, by Patrick Rastiello

as CEO for Accredited Surety & Casualty Company, Inc.  
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)



  
(Signature of the Notary)

Abby M. Holmes  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires Aug. 3, 2024

COPIES FURNISHED TO:

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