



FILED

MAR 15 2023

INSURANCE REGULATION

Docketed by: DJS

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
INTERIM COMMISSIONER

IN THE MATTER OF:

CASE NO.: 299770-22-CO

CENTRE INSURANCE COMPANY /

CONSENT ORDER

THIS CAUSE came on for consideration as a result of a request from CENTRE INSURANCE COMPANY (“CENTRE”) to have its requirement to maintain \$15 million United States Dollars (“USD”) surplus reduced pursuant to Section 624.408(1), Florida Statutes, which it submitted to the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) for review on or about August 8, 2022. Following a complete review of the entire record, and upon consideration thereof, and otherwise being fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. CENTRE is a Delaware domiciled property and casualty insurance company authorized to transact property and casualty insurance in Florida through a subsisting Certificate of Authority issued by the OFFICE.
3. Pursuant to Section 624.408(1)(g), Florida Statutes, CENTRE must at all times maintain surplus as to policyholders of \$15 million USD. However, Section 624.408(1), Florida Statutes, permits the OFFICE to reduce the surplus requirement if the insurer is not writing new business or has premiums in force of less than \$1 million USD per year in residential property insurance.

4. CENTRE has established that it is not currently issuing new residential property policies and has no Florida residential property policies in force.

5. CENTRE affirms that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this proposal, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, and understandings with regard to this request. CENTRE further agrees and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

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

7. CENTRE affirms that all requirements set forth herein are material to the issuance of this Consent Order.

8. Any prior orders, consent orders, or corrective action plans that CENTRE has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for CENTRE, 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.

9. CENTRE 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 it may be entitled by law or rules of the OFFICE. CENTRE 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.

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

11. CENTRE 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 the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon CENTRE's Certificate of Authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. 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 notarized signature of the authorized representative of CENTRE.

IT IS THEREFORE ORDERED that:

(A) Upon consideration of CENTRE's request and all associated information and submissions, the OFFICE approves CENTRE's request to reduce its surplus requirement from \$15 million USD pursuant to Section 624.408(1)(f), Florida Statutes, to \$4 million USD as required by Section 624.408(1)(e), Florida Statutes, subject to the terms and conditions of this Consent Order.

(B) CENTRE shall immediately contact the OFFICE if it desires to begin writing new residential property policies and will be required to have and maintain surplus as to policyholders of \$15 million USD before writing residential property insurance in Florida.

(C) Should the OFFICE determine CENTRE has failed to materially comply with one or more of the terms and conditions of this Consent Order, CENTRE shall, upon receipt

of notice of such material non-compliance, have 60 days to cure its material non-compliance. In the event CENTRE fails to cure any such material non-compliance within the 60-day period, CENTRE expressly agrees the OFFICE may enter an order directing it to immediately cease writing personal lines or other lines of insurance within the state of Florida, imposing such other sanctions authorized by statute or rule, or imposing other restrictions as may be deemed appropriate by the OFFICE.

WHEREFORE, pursuant to the above terms and conditions, CENTRE INSURANCE COMPANY's request for reduction of its surplus requirement, pursuant to Section 624.408(1), Florida Statutes, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 15th day of March, 2023.




Michael Yaworsky, Interim Commissioner
Office of Insurance Regulation

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

CENTRE INSURANCE COMPANY

By: S. L. Barnes

[Corporate Seal]

Print Name: Simon Barnes

Title: CEO

Date: 12th March 2023

STATE OF New York

COUNTY OF New York

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

online notarization, this 12th day of March 2023, by Simon Barnes

as CEO for Centre Insurance Company

(type of authority; e.g., officer, trustee, attorney in fact)

(name of person)

(company name)

Michael Inderbitzin
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02IN6359655
Qualified in New York County
Commission Expires June 5, 2025

M. Inderbitzin
(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires _____

COPIES FURNISHED TO:

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