



**FILED**

AUG 10 2023

INSURANCE REGULATION  
Docketed by: 9

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 313525-23-CO

GEICO MARINE INSURANCE COMPANY  
\_\_\_\_\_ /

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing of an application with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) to amend the Certificate of Authority of GEICO MARINE INSURANCE COMPANY (“APPLICANT”), pursuant to Section 624.416, Florida Statutes, to add the (0170) Other Liability, (0192) Private Passenger Auto Liability, (0194) Commercial Auto Liability, (0211) Private Passenger Auto Physical Damage, and (0212) Commercial Auto Physical Damage lines of business (“Application”). 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 the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent for the addition of the (0170) Other Liability, (0192) Private Passenger Auto Liability, (0194) Commercial Auto Liability, (0211) Private Passenger Auto Physical Damage, and (0212) Commercial Auto Physical Damage lines of business to its Certificate of Authority, pursuant to the requirements set forth for such additions in the Florida Insurance Code.

3. APPLICANT is a Nebraska-domiciled property and casualty insurer and holds a subsisting Certificate of Authority issued by the OFFICE as a foreign insurer in this state.

4. APPLICANT has requested to be allowed to exceed the statutory limitation on gross premiums written to surplus, as set forth in, and permitted by, Section 624.4095, Florida Statutes. APPLICANT represents that, pursuant to a "Quota Share Agreement of Reinsurance" with Government Employees Insurance Company ("GEICO"), APPLICANT intends to cede 100% of all premiums written to GEICO. APPLICANT has also submitted pro forma financial projections for three years of operations to include the additional new lines that are the subject of this Application. The OFFICE finds, considering GEICO's risk-based capital ratio and surplus position in combination with its gross premiums written to surplus ratio, and the pro forma financial projections and other documentation submitted with this Application, that APPLICANT has satisfactorily demonstrated that exceeding the ratios of Section 624.4095, Florida Statutes, does not endanger the financial condition of APPLICANT or endanger the interests of APPLICANT's policyholders and its request is therefore approved.

5. If APPLICANT foresees that its actual operations will exceed the direct written premium projected in the pro forma projections submitted with this Application it shall notify the OFFICE in writing by filing a change of business plan in the OFFICE's online filing system, REFS, and shall receive approval or "no objection" before proceeding. APPLICANT should file an amended pro forma financial statement at such time as any said change of business plan is filed.

6. APPLICANT agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions of this Consent Order shall constitute a willful violation of the Florida Insurance Code and this Consent Order and the OFFICE may take administrative

action as it deems appropriate upon the Certificate of Authority of APPLICANT without further proceedings pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

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

8. 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.

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

WHEREFORE, pursuant to the terms and conditions set forth above, GEICO MARINE INSURANCE COMPANY's Application to amend its Certificate of Authority is APPROVED.

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

DONE and ORDERED this 10<sup>th</sup> day of August, 2023.



  
Michael Yaworsky, Commissioner  
Office of Insurance Regulation

By execution hereof, GEICO MARINE 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 GEICO MARINE INSURANCE COMPANY to the terms and conditions of this Consent Order.

GEICO MARINE INSURANCE COMPANY

By: Christopher Nowack

Print Name: Christopher Nowack

Title: Corporate Secretary

Date: 8/7/2023

STATE OF Maryland

COUNTY OF Montgomery

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

or  online notarization, this 8<sup>th</sup> day of August 2023, by Christopher Nowack  
(name of person)

as Corporate Secretary for GEICO Marine Insurance Company  
(type of authority: e.g., officer, trustee, attorney-in-fact) (company name)

[Signature]  
(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: \_\_\_\_\_

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