



**EXAMINATION REPORT  
OF  
AMERICAN CAPITAL ASSURANCE CORP**

**NAIC Company Code: 12601**

**St. Petersburg, Florida  
as of  
December 31, 2018**

**BY THE  
FLORIDA  
OFFICE OF INSURANCE REGULATION**

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June 4, 2020

David Altmaier  
Commissioner  
Office of Insurance Regulation  
State of Florida  
Tallahassee, Florida 32399-0326

Dear Commissioner:

Pursuant to your instructions, in compliance with Section 624.316, Florida Statutes, Rule 69O-138.005, Florida Administrative Code, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (NAIC), we have conducted an examination as of December 31, 2018, of the financial condition and corporate affairs of

**American Capital Assurance Corp**  
55 First Street South  
St. Petersburg, Florida 33701

hereinafter referred to as "ACAC" or "the Company." Such report of examination is herewith respectfully submitted.

## SCOPE OF EXAMINATION

This examination covered the period of January 1, 2014 through December 31, 2018. Fieldwork, which included planning meetings held at the Florida Office of Insurance Regulation (“the Office”) commenced on August 7, 2019, and concluded as of June 4, 2020. The Company’s last full scope exam by representatives of the Office covered the period of January 1, 2010 through December 31, 2013.

The examination was conducted in accordance with the NAIC Financial Condition Examiners Handbook (“the Handbook”). The Handbook requires that the examination be planned and performed to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively. Representatives of the Office conducted the examination.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with the NAIC Statements of Statutory Accounting Principles (SSAP).

This examination report includes information obtained from the examination of the records, accounts, files and documents of or relative to the Company and other information as permitted by Section 624.319, Florida Statutes. There may be other items identified during the examination that, due to their nature (for example, subjective conclusions or proprietary information), are not included within the examination report but separately communicated to other regulators and/or the Company.

## **SUMMARY OF SIGNIFICANT FINDINGS**

### **Current Examination Findings**

There were no material findings or exception noted during the examination as of December 31, 2018.

### **Previous Examination Findings**

There were no material findings or exceptions noted during the examination as of December 31, 2013.

## **COMPANY HISTORY**

### **General**

The Company is a Florida domiciled property and casualty insurer licensed to write homeowners multi-peril, fire, allied lines, commercial multi-peril, inland marine, and other liability insurance in the states of Florida, Louisiana, South Carolina, and Texas.

Prior to June 1, 2016, the Company was a wholly owned subsidiary of ARX Holding Corp. ("ARX"), with the Progressive Corporation as the ultimate controlling person. On June 1, 2016, Ark Royal Holdings, LLC ("ARH") completed the transfer of its interests in Ark Royal Insurance Company ("ARIC") and Ark Royal Underwriters LLC ("ARU") to ARX. In exchange for its interests in ARIC and ARU, ARX transferred 100% of its interest in ACAC and Safe Harbor Underwriters LLC ("SHU"), to ACAC Holding Corporation ("ACACH"), a wholly owned subsidiary of Ark Royal Holdings, LLC, and ARH, respectively.

Following the completion of the transaction, ARH became the ultimate controlling entity of the Company. Effective January 1, 2017, ARH changed its legal name to AmCap Holdings, LLC ("AmCapH"). Effective January 1, 2017, SHU changed its legal entity name to AmCap Underwriters, LLC ("AmCapU").

### **Dividends**

The Company did not declare or pay any dividends during the period of this examination.

## Capital Stock and Capital Contributions

As of December 31, 2018, the Company's capitalization was as follows:

Number of authorized common capital shares	5,000,000
Number of shares issued and outstanding	5,000,000
Total common capital stock	\$5,000,000
Par value per share	\$1.00

## Surplus Notes

On November 21, 2006, the Company received funds from The State Board of Administration of Florida in exchange for a surplus note in the amount of \$25 million with a maturity date of September 30, 2021. The note has a floating interest rate set quarterly based upon the 10-year U.S Treasury bond rate with a term of 15 years. With the approval of the Office, the Company made interest and principal payments during the period under examination. The Note's principal balance as of December 31, 2018 was \$6,563,845, with the final payment of \$546,987 due on the maturity date.

On December 31, 2018, the Company issued a surplus note to its ultimate parent company, AmCapH, in the amount of \$2.75 million. The note has an interest rate equivalent to prime plus 4% and will mature on December 31, 2028.

## Acquisitions, Mergers, Disposals, Dissolutions

The Company was not a party to any acquisitions, mergers, disposals, or dissolutions during the period under examination.

## MANAGEMENT AND CONTROL

### Corporate Governance

The Company's Board of Directors ("the Board") serving as of December 31, 2018, are shown below:

<b>Directors</b>			
<b>Name</b>	<b>City</b>	<b>State</b>	<b>Principal Occupation, Company Name</b>
Dennis George Ruppel	St. Petersburg	Florida	Chairman of the Board Retired Attorney, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Craig Howard Sher	St. Petersburg	Florida	Retired Real Estate Developer, The Sembler Company
Robert Harold Willis, Jr.	St. Petersburg	Florida	Chief Executive Officer, American Capital Assurance Corp.
Christian Devin Ruppel	Belleair	Florida	General Manager, Green Dot Corporation
Gilbert Charles Rohde, Jr.	Woodbury	Minnesota	President and Chief Executive Officer, The Rohde Group

Senior Officers elected and serving the Company as of December 31, 2018:

<b>Senior Officers</b>			
<b>Name</b>	<b>City</b>	<b>State</b>	<b>Title</b>
Steven Raymond Wagner <sup>(a)</sup>	St. Petersburg	Florida	President
Robert Harold Willis, Jr.	St. Petersburg	Florida	Chief Executive Officer
Philip George Peterson III	St. Petersburg	Florida	Vice President and Chief Administrative Officer
Christopher Henry Kard <sup>(b)</sup>	St. Petersburg	Florida	Treasurer and Chief Financial Officer
Dennis George Ruppel	St. Petersburg	Florida	Chairman and Secretary

(a) Resigned on April 2, 2019 and was replaced by Christopher Henry Kard as President on April 2, 2019.

(b) On April 15, 2019 Trevor Clark Hillier joined the Company, AmCapU, and AmCapH as Treasurer and Chief Financial Officer.

The committees shown below were designated by the Company's Board of Directors as of December 31, 2018. The first person listed for each committee serves as the chairman of that committee.

<b>Audit Committee</b>			
<b>Name</b>	<b>City</b>	<b>State</b>	<b>Title, Company Name</b>
Craig Howard Sher	St. Petersburg	Florida	Retired Real Estate Developer, The Sembler Company
Gilbert Charles Rohde, Jr.	Woodbury	Minnesota	President and Chief Executive Officer, The Rohde Group
Christian Devin Ruppel	Belleair	Florida	General Manager, Green Dot Corporation

<b>Investment Committee</b>			
<b>Name</b>	<b>City</b>	<b>State</b>	<b>Title, Company Name</b>
Gilbert Charles Rohde, Jr.	Woodbury	Minnesota	President and Chief Executive Officer, The Rohde Group
Christian Devin Ruppel	Belleair	Florida	General Manager, Green Dot Corporation
Dennis George Ruppel	St. Petersburg	Florida	Retired Attorney, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Robert Harold Willis, Jr.	St. Petersburg	Florida	Chief Executive Officer, American Capital Assurance Corp.

<b>Compensation Committee</b>			
<b>Name</b>	<b>City</b>	<b>State</b>	<b>Title, Company Name</b>
Gilbert Charles Rohde, Jr.	Woodbury	Minnesota	President and Chief Executive Officer, The Rohde Group
Christian Devin Ruppel	Belleair	Florida	General Manager, Green Dot Corporation
Craig Howard Sher	St. Petersburg	Florida	Retired Real Estate Developer, The Sembler Company



<b>Enterprise Risk Management Committee</b>			
<b>Name</b>	<b>City</b>	<b>State</b>	<b>Title, Company Name</b>
Dennis George Ruppel	St. Petersburg	Florida	Retired Attorney, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Christian Devin Ruppel	Belleair	Florida	General Manager, Green Dot Corporation
Craig Howard Sher	St. Petersburg	Florida	Retired Real Estate Developer, The Sembler Company
Gilbert Charles Rohde, Jr.	Woodbury	Minnesota	President and Chief Executive Officer, The Rohde Group
Robert Harold Willis, Jr.	St. Petersburg	Florida	Chief Executive Officer, American Capital Assurance Corp.

**Holding Company System**

The following agreements were in effect between the Company and its affiliates:

**Allocation of Cost Agreement**

Effective November 9, 2007, ARH, ARIC and ARU entered into an Allocation of Costs Agreement. Effective June 1, 2016, after the acquisition by ARH, the original agreement was amended and the parties in the agreement changed to ARH, SHU, and the Company. The addendum allocated certain expenses such as leases, salaries, insurance, etc. The Company used different methods such as percentage of salaries, square footage, etc. as a basis for the allocations. Effective January 1, 2017, ARH changed its legal name to AmCap Holdings, LLC (“AmCapH”) and Safe Harbor Underwriters LLC changed its legal name to AmCap Underwriters, LLC (“AmCapU”). This agreement was not amended to reflect these name changes, nor to include the most current information.

## **Managing General Agent Agreement**

Effective March 1, 2007, the Company entered into a managing general agent agreement with SHU. Subsequent to the approval of the acquisition transaction in 2016, SHU changed its name to AmCap Underwriters, LLC ("AmCapU"). AmCapU provides the Company underwriting, premiums and claims processing, and reinsurance negotiation services for the Company's artisan contractors' general liability product ("RISC") and commercial package policies ("CPP") in the State of Florida. In exchange for these services the Company pays a monthly commission equal to 10% of premium written plus fee of \$25 per policy. For claims processing, the Company pays a monthly commission based on 5% of non-catastrophe paid losses and 1% for catastrophe paid losses. Since originally executed, parties to the MGA agreement have changed names. Further, the policies subject to the \$25 per policy fee are not clearly specified in the agreement. AmCapU subcontracts the claims services for the Company to ASI Underwriters Corp ("ASIU").

As of December 31, 2017, and 2018, the Company paid AmCapU \$707,502 and \$8,838,874, respectively for MGA Commission and Policy fees. Claims service fees paid by the Company to AmCapU were \$682,334 and \$1,800,792 as of December 31, 2017, and 2018, respectively.

AmCapU previously entered into a Policy Administration Service Agreement with e-INS, LLC to provide policy administration services effective March 1, 2007. This agreement was modified July 23, 2018 and terminated as of August 31, 2019.

As of January 1, 2019, AmCapU brought all claims services and policy administration in house and terminated the agreements related to these services with ASIU and e-INS, LLC.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in St. Petersburg, Florida.

The Company and non-affiliates had the following agreements:

## **Custodial Agreements**

The Company maintained custodial agreements with Sabal Trust Company and U.S Bank National Association executed on November 21, 2016 and February 2, 2018 respectively.

## **Independent Auditor Agreement**

An independent CPA firm, BDO USA, LLP audited the Company's statutory basis financial statements annually for all years under examination.

## **Reinsurance Intermediary Broker Agreement**

Willis Re provided the following general services to the Company:

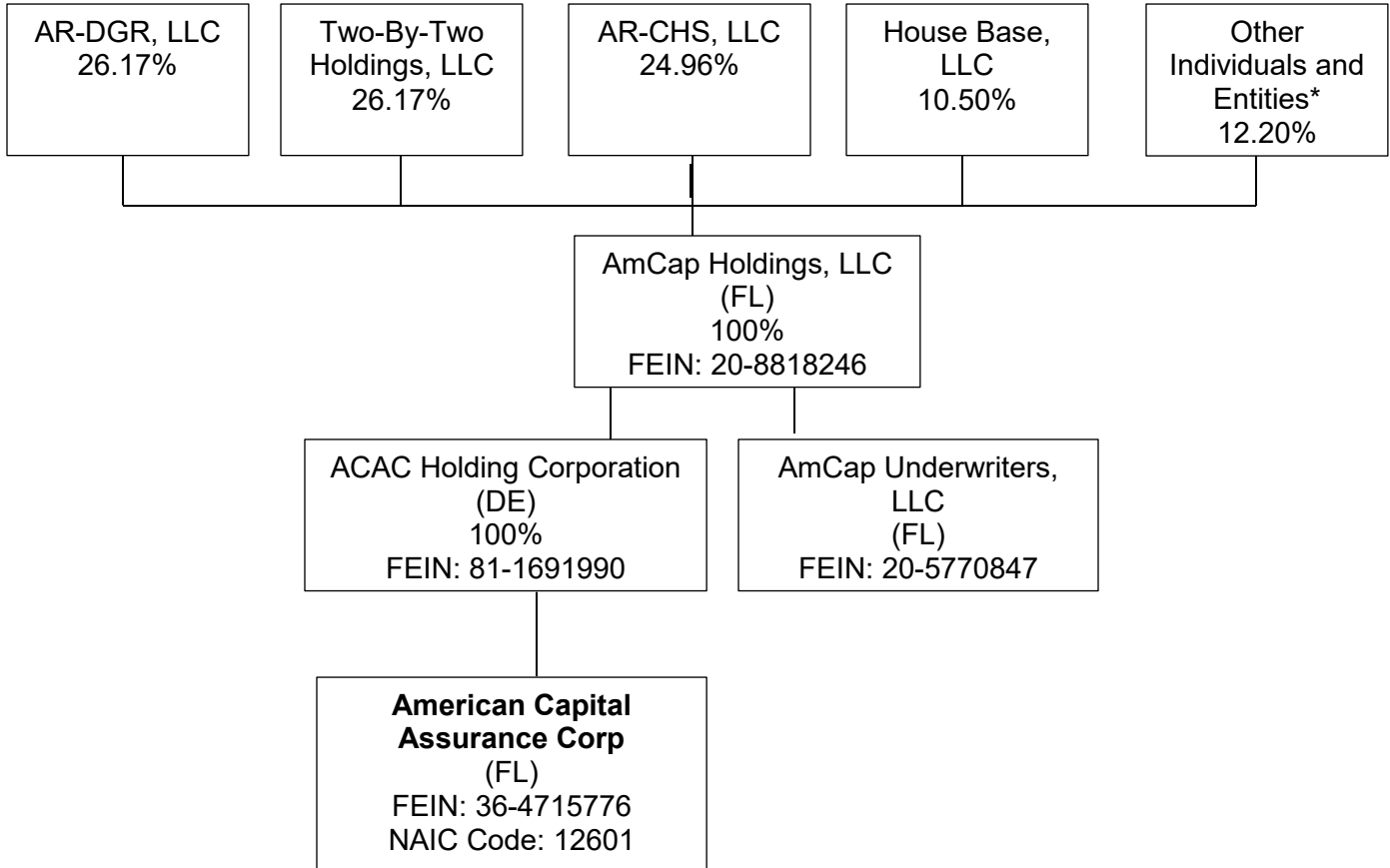
- a. Administrative services after placement of a reinsurance contracts
- b. Provide periodic account information to the Company
- c. Hold funds collected in a fiduciary account and remit funds to the Company
- d. Keep records for the funds collected
- e. Retain records for ten years

## **Corporate Records Review**

The recorded minutes of the Shareholder(s), Board of Directors and certain internal committees were reviewed for the period under examination. The recorded minutes of the Board documented its meetings and approval of Company transactions and events.

An organizational chart as of December 31, 2018, reflecting the holding company system, is shown on the following page.

**American Capital Assurance Corp.  
Organizational Chart  
December 31, 2018**



\*No other investor with 10% or greater interest in the Company

## TERRITORY AND PLAN OF OPERATIONS

The Company was authorized to transact insurance in the following states:

Florida

Texas

Louisiana

South Carolina

The Company was authorized to transact insurance in Florida on December 13, 2011, and is currently authorized for the following lines of business as of December 31, 2018

Fire

Commercial Multi-Peril

Homeowners Multi-Peril

Allied lines

Inland marine

Other liability

## REINSURANCE

The reinsurance agreements reviewed complied with NAIC standards with respect to the standard insolvency clause, arbitration clause, intermediary clause, transfer of risk, reporting and settlement information deadlines.

### Reinsurance Assumed

On June 1, 2016, the Company entered into a Quota Share reinsurance agreement with ASI Lloyds, a Texas domiciled property and casualty insurer. The term of the agreement was for one year and ended on June 1, 2017. The Company does not currently have any assumed reinsurance.

### Reinsurance Ceded

The Company has a layered reinsurance program to mitigate its exposure to catastrophic wind events. The Company's reinsurance program consisted of various layers of coverage that are designed to provide coverage for up to two 1 in a 100-year events. The Company utilized AON Benfield to assist with evaluating and spreading risks among reinsurers.

The Company participates in the Florida Hurricane Catastrophe Fund (“the FHCF”) which provides coverage of approximately 90% of \$133.2 million in excess of \$41.3 million. The Company’s private CAT coverages wrap around the FHCF coverage.

In addition to catastrophe coverage, the Company’s reinsurance program includes a multi-layer Excess Per Risk (“XPR”) agreement, providing per risk coverage. Any single risk with a limit in excess of the XPR coverage are individually placed on a Facultative policy basis to cover the excess limit.

### **INFORMATION TECHNOLOGY REPORT**

Philip Brudney, CISA, CPA, CIPP/E, Director of risk3sixty, performed an evaluation of the information technology and computer systems of the Company. Results of the evaluation were noted in the Information Technology Report provided to the Company.

### **STATUTORY DEPOSITS**

The following securities were deposited with the State of Florida, and with various state officials as required or permitted by law:

<b>State</b>	<b>Description</b>		<b>Par Value</b>	<b>Market Value</b>
FL	Treasury Deposit Fund	1.96%	\$ 1,660,415	\$ 1,660,415
FL	Ohio	5.25%	<u>300,000</u>	<u>307,083</u>
<b>TOTAL FLORIDA DEPOSITS</b>			<b>\$ 1,960,415</b>	<b>\$ 1,967,498</b>
LA		0.00%	<u>150,000</u>	<u>150,000</u>
<b>TOTAL OTHER DEPOSITS</b>			<b>\$ 150,000</b>	<b>\$ 150,000</b>
<b>TOTAL STATUTORY DEPOSITS</b>			<b><u>\$ 2,110,415</u></b>	<b><u>\$ 2,117,498</u></b>

## **FINANCIAL STATEMENTS**

The following includes the Company's statutory Statement of Assets, Liabilities, Surplus and Other Funds; the statutory Statement of Operations; the statutory Statement of Cash Flow; and the statutory Analysis of Changes in Surplus for the year ended December 31, 2018. The financial statements are based on the statutory financial statements filed by the Company with the Florida Office of Insurance Regulation and present the financial condition of the Company for the period ending December 31, 2018. (Note: Failure of the columns to add to the totals reflected in this Report is due to rounding.)

**American Capital Assurance Corp.**  
**Assets**  
**December 31, 2018**

	<b>Per Company</b>	<b>Examination Adjustments</b>	<b>Per Examination</b>
Bonds	\$85,893,006		\$85,893,006
Stocks:			
Common stocks	3,552,496		3,552,496
Mortgage loans on real estate (Sch. B)	3,246,234		3,246,234
Cash and short-term investments	12,717,993		12,717,993
Other invested assets (Sch. BA)	670,617		670,617
Investment income due and accrued	638,676		638,676
Premiums and considerations:			
Uncollected premiums and agents' balances in the course of collection	3,834,354		3,834,354
Deferred premiums, agent balances and installments booked but deferred and not yet due	443		443
Reinsurance:			
Amounts recoverable from reinsurers	4,471,550		4,471,550
Other amounts receivable under reinsurance contracts	504,265		504,265
Current federal and foreign income tax recoverable and interest thereon	3,974,554		3,974,554
Net deferred tax asset	1,974,572		1,974,572
Totals	\$121,478,760	\$0	\$121,478,760



**American Capital Assurance Corp.  
Liabilities, Surplus and Other Funds  
December 31, 2018**

	Per Company	Examination Adjustments	Per Examination
Losses	\$10,340,975		\$10,340,975
Reinsurance payable on paid losses and loss adjustment expenses	942,541		\$942,541
Loss adjustment expenses	1,466,067		1,466,067
Other expenses (excluding taxes, licenses and fees)	989,591		989,591
Taxes, licenses and fees (excluding federal and foreign income taxes)	314,447		314,447
Unearned premiums	33,511,611		33,511,611
Ceded reinsurance premiums payable	5,234,201		5,234,201
Funds held by company under reinsurance treaties	7,126,677		7,126,677
Provision for reinsurance	199,860		199,860
Payable to parent, subsidiaries and affiliates	289,053		289,053
Aggregate write-ins for liabilities	7,748		7,748
<b>Total Liabilities</b>	<b>\$60,422,771</b>		<b>\$60,422,771</b>
Common capital stock	\$5,000,000		\$5,000,000
Surplus notes	9,313,845		9,313,845
Gross paid-in and contributed surplus	26,700,000		26,700,000
Unassigned funds (surplus)	20,042,144		20,042,144
Surplus as regards policyholders	\$61,055,989		\$61,055,989
<b>Total liabilities, surplus and other funds</b>	<b>\$121,478,760</b>	<b>\$0</b>	<b>\$121,478,760</b>

**American Capital Assurance Corp.**  
**Statement of Income**  
**December 31, 2018**

**Underwriting Income**

Premiums earned	\$38,475,643
<b>Deductions</b>	
Losses incurred	\$22,896,547
Loss adjustment expenses incurred	541,905
Other underwriting expenses incurred	23,509,101
Aggregate write-ins for underwriting deductions	0
Total underwriting deductions	<u>\$46,947,553</u>
Net underwriting gain or (loss)	<u>(\$8,471,910)</u>

**Investment Income**

Net investment income earned	\$2,465,222
Net realized capital gains or (losses)	<u>(90,732)</u>
Net investment gain or (loss)	<u>\$2,374,490</u>

**Other Income**

Net gain or (loss) from agents' or premium balances charged off	\$0
Finance and service charges not included in premiums	3,098
Aggregate write-ins for miscellaneous income	0
Total other income	<u>\$3,098</u>
Net income before dividends to policyholders and before federal & foreign income taxes	(\$6,094,322)
Dividends to policyholders	0
Net Income, after dividends to policyholders, but before federal & foreign income taxes	(\$6,094,322)
Federal & foreign income taxes	<u>(1,365,803)</u>
Net Income	<u>(\$4,728,519)</u>

**Capital and Surplus Account**

Surplus as regards policyholders, December 31 prior year	\$64,196,044
Net Income	(\$4,728,519)
Change in net unrealized capital gains or losses	(80,259)
Change in net deferred tax income	639,789
Change in non-admitted assets	119,755
Change in provision for reinsurance	(199,860)
Change in surplus notes	1,109,039
Aggregate write-ins for gains and losses in surplus	0
Change in surplus as regards policyholders for the year	<u>(\$3,140,055)</u>
Surplus as regards policyholders, December 31 current year	<u>\$61,055,989</u>

**American Capital Assurance Corp.  
Reconciliation of Capital and Surplus  
December 31, 2018**

**Capital/Surplus Change during Examination Period**

Surplus as regards policyholders			
December 31, 2013 per Examination			\$81,390,050
	<u>Increase</u>	<u>Decrease</u>	
Net Income (loss)	\$60,829,451		
Change in net unrealized capital gain (loss)		\$1,811,033	
Change in net unrealized foreign exchange capital gain (loss)			
Change in net deferred income tax		\$2,586,058	
Change in non-admitted assets	\$90,756		
Change in provision for reinsurance		\$298,817	
Change in surplus notes		\$7,642,754	
Dividends to stockholders		\$69,107,896	
Aggregate write-ins for gains and losses in surplus	\$192,291		
Net Increase/(Decrease) in surplus as regards policyholders			<u>(\$20,334,061)</u>
Surplus as regards policyholders			
December 31, 2018 per Examination			<u><u>\$61,055,989</u></u>

## **COMMENTS ON FINANCIAL STATEMENT ITEMS**

### **Liabilities**

#### **Losses and Loss Adjustment Expenses**

Robert P Daniel, ACAS, MAAA of Merlinos and Associates Inc., appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2018, made a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements.

The Office's consulting actuary, Greg Wilson, F.C.A.S, M.A.A.A of Lewis & Ellis, reviewed the loss and loss adjustment expense work papers provided by the Company and he was in concurrence with the opinion rendered by the appointed actuary.

#### **Capital and Surplus**

The amount of capital and surplus reported by the Company of \$61,055,989, exceeded the minimum of \$10 million required by Section 624.408, Florida Statutes.

## **SUBSEQUENT EVENTS**

No material subsequent events occurred which have not already been disclosed in the body of the report.

## CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **American Capital Assurance Corp.** as of December 31, 2018, consistent with the insurance laws of the State of Florida.

In addition to the undersigned, the following also participated in the examination:

Marie Stuhlmuller	Examination Manager	Office
Roshi Fekrat, CFE, CPA, CIA, AMCM	Examiner-in-Charge	Global Insurance Enterprises Inc.
Daniel Callahan, CPA, CFE	Participating Examiner	Global Insurance Enterprises Inc.
Philip Brudney, CPA, CISO, CIPP/E	IT Specialist	Risk3sixty
Greg Wilson, FACS, MAAA	Actuary	Lewis and Ellis

Respectfully submitted,



Daniel W. Applegarth, CFE, CPA, PIR  
Chief Financial Examiner  
P&C Financial Oversight  
Florida Office of Insurance Regulation