

**REPORT ON EXAMINATION**  
**OF**  
**AMERICAN COASTAL INSURANCE**  
**COMPANY**  
**DAVIE, FLORIDA**  
**AS OF**  
**DECEMBER 31, 2009**

**BY THE**  
**OFFICE OF INSURANCE REGULATION**

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**TALLAHASSEE, FLORIDA**

December 20, 2010

Kevin M. McCarty  
Commissioner  
Office of Insurance Regulation  
State of Florida  
Tallahassee, Florida 32399-0326

Dear Sir:

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, 2009, of the financial condition and corporate affairs of:

**AMERICAN COASTAL INSURANCE COMPANY  
351 SW 136<sup>TH</sup> AVENUE, SUITE 201  
DAVIE, FLORIDA 33325**

Hereinafter referred to as, the "Company". Such report of examination is herewith respectfully submitted.

## **SCOPE OF EXAMINATION**

This examination covered the period of January 1, 2009, through December 31, 2009. The Company was last examined by representatives of the Florida Office of Insurance Regulation (Office) as of December 31, 2008. This examination commenced with planning at the Office on October 4, to October 7, 2010. The fieldwork commenced on October 18, 2010, and concluded as of December 20, 2010.

This financial examination was a statutory financial examination conducted in accordance with the Financial Condition Examiners Handbook, Accounting Practices and Procedures Manual and annual statement instructions promulgated by the NAIC as adopted by Rules 69O-137.001(4) and 69O-138.001, Florida Administrative Code, with due regard to the statutory requirements of the insurance laws and rules of the State of Florida.

The Financial Condition Examiners Handbook requires that the examination be planned and performed to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company including corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management's compliance with Statutory Accounting Principles and annual statement instructions when applicable to domestic state regulations.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

This report of examination is confined to significant adverse findings, a material change in the financial statements or other information of regulatory significance or requiring regulatory action. The report comments on matters that involved departures from laws, regulations or rules, or which were deemed to require special explanation or description.

## **SUMMARY OF SIGNIFICANT FINDINGS**

### **Current Exam Findings**

There were no material adverse findings, significant non-compliance findings, or material changes in the financial statements noted during this examination.

### **Prior Exam Findings**

There were no findings, exceptions or corrective action to be taken by the Company for the examination as of December 31, 2008.

## **HISTORY**

The Company was incorporated and commenced business in Florida on June 1, 2007, as American Coastal Insurance Company.

The Company was party to Consent Order 89919-07-CO, filed May 23, 2007, regarding the application for the issuance of a Certificate of Authority. The Company was in compliance with the consent order.

The Company was authorized to transact the following insurance coverage in Florida as of December 31, 2009:

Allied Lines	Commercial Multi Peril
Fire	Homeowners Multi peril
Inland Marine	

The Articles of incorporation and the bylaws were not amended during the period covered by this examination.

### **Dividends to Stockholders**

The Company has not declared or paid dividends to stockholders during the period under review.

### **Capital Stock and Capital Contributions**

As of December 31, 2009, the Company's capitalization was as follows:

Number of authorized common capital shares	100,000
Number of shares issued and outstanding	100
Total common capital stock	\$100
Par value per share	\$1.00

Control of the Company was maintained by its parent, AmCo Holding Company, which is owned by BB&T Corporation, a Delaware corporation.

### **Surplus Debentures**

The Company had no surplus debentures during the period under review.

## **Acquisitions, Mergers, Disposals, Dissolutions, and Purchase or Sales Through Reinsurance**

There were no acquisitions, mergers, disposals, dissolutions, and purchase or sales through reinsurance during the period covered by this examination.

## **CORPORATE RECORDS**

The recorded minutes of the shareholder, Board of Directors (Board), and certain internal committees were reviewed for the period under examination. The recorded minutes of the Board adequately documented its meetings and approval of Company transactions and events in accordance with Section 607.1601, Florida Statutes, including the authorization of investments as required by Section 625.304, Florida Statutes.

### **Conflict of Interest**

The Company adopted a policy statement requiring annual disclosure of conflicts of interest in accordance with the NAIC Financial Condition Examiners Handbook adopted by Rule 69O-138.001, Florida Administrative Code.

## **MANAGEMENT AND CONTROL**

### **Management**

The annual shareholder meeting for the election of directors was held in accordance with Sections 607.1601 and 628.231, Florida Statutes. Directors serving as of December 31, 2009, were:

<b>Name and Location</b>	<b>Principal Occupation</b>
Henry Wade Reece Raleigh, North Carolina	Chairman & CEO, BB&T Insurance Services, Inc.
Robert Daniel Peed Houston, Texas	President AmRisc, LP
Timothy Patrick Singletary Houston, Texas	President American Coastal Insurance Company
David Michael Pruet Mt. Airy, North Carolina	Chief Administrative Officer BB&T Insurance Services, Inc.
Andrea Lynn Holder Raleigh, North Carolina	Treasurer BB&T Insurance Services, Inc.

The Board in accordance with the Company's bylaws appointed the following senior officers:

**Senior Officers**

<b>Name</b>	<b>Title</b>
Henry Wade Reece	Chairman
Robert Daniel Peed	Chief Executive Officer
David Michael Pruet	Vice Chairman/Secretary
Timothy Patrick Singletary	President
Andrea Lynn Holder	Vice President/Treasurer

It was confirmed that the officers spend limited time onsite at the Davie, FL location. The average amount of time spent at the Davie, FL location by all of the officers is estimated by the Company as 25%. The Company's officers operate the company from other affiliated company locations, and travel to the Davie, FL location only on a limited, as needed basis.

The Company's Board appointed several internal committees in accordance with Section 607.0825, Florida Statutes. Following were the principal internal board committees and their members as of December 31, 2009:

**Audit Committee**

Wade Reece\*  
Daniel Peed  
David Pruett

**Investment Committee**

Andrea Holder\*  
Timothy Singletary  
Daniel Peed

\* Committee Chair

**Affiliated Companies**

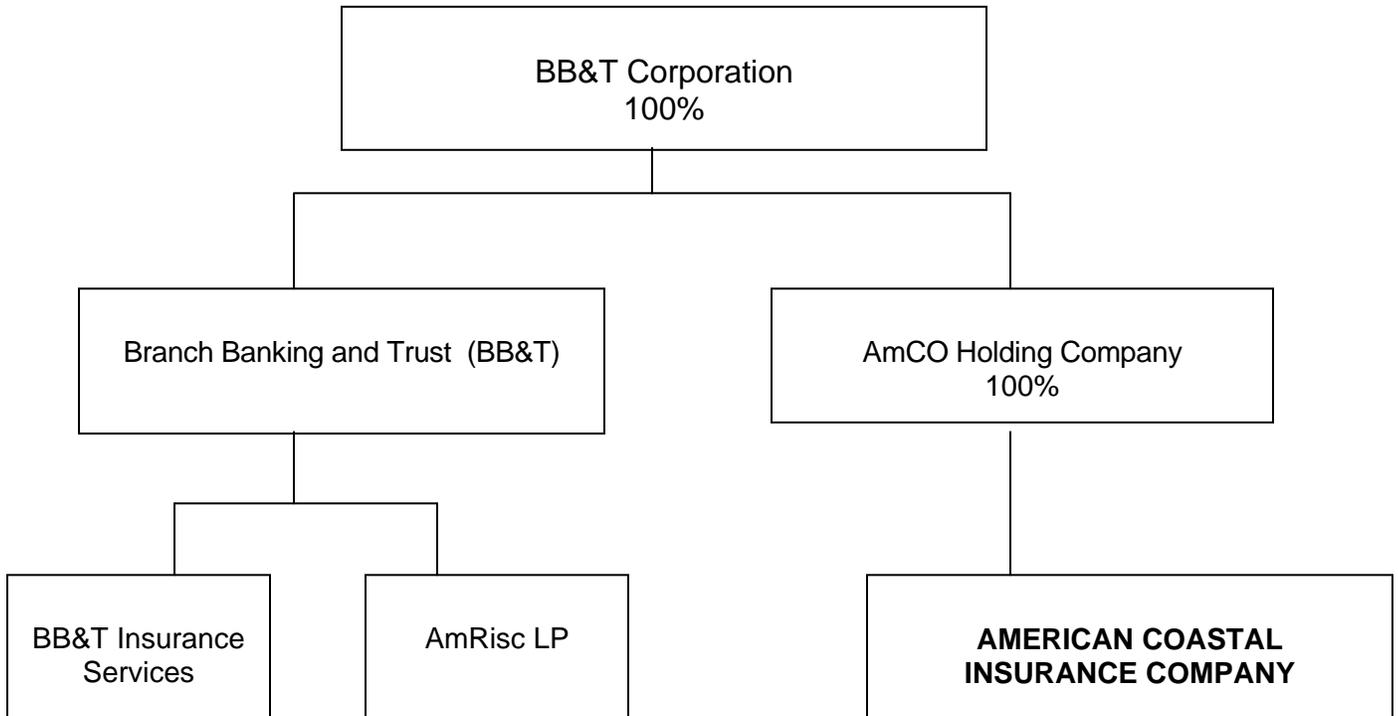
The Company was a member of an insurance holding company system as defined by Rule 69O-143.045(3), Florida Administrative Code. The latest holding company registration statement was filed with the State of Florida on February 26, 2010, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

An organizational chart as of December 31, 2009, reflecting the holding company system, is shown below. Schedule Y of the Company's 2009 annual statement provided a list of all related companies of the holding company group.

**AMERICAN COASTAL INSURANCE COMPANY**

**ORGANIZATIONAL CHART**

**DECEMBER 31, 2009**



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

### **Managing General Agency Contract**

The Company had a Managing General Agency Contract with AmRisc, LP (AmRisc) that provides the Company with comprehensive management and administration of the Company's insurance business including underwriting, claims management, premium collection, sales, marketing, agent relations and reinsurance advice. AmRisc received a 22.5% commission and a 5% claims handling fees of net written premium which was defined as gross written premium less all returned premium. Net premiums collected were forwarded to a premium trust account within the fifteen day requirement per Section 625.012, Florida Statutes. The Company transfers, or causes to be transferred, to AmRisc, an amount attributable to the profitability of the Company equal to seven percent (7%) of the sum of net income before taxes for the calendar year. This profitability compensation was subject to a maximum in any one calendar year of three percent (3%) of Net Written Premium. The Agreement was filed with the Office on June 30, 2008.

### **Premium Trust Agreement**

The Company had a Premium Trust Agreement with AmRisc which provided that premiums collected by AmRisc were wired to the trust account. Funds were then transferred every Friday to the Company's operating account at BB&T. Monthly fees incurred were paid by AmRisc and any interest earned was returned to AmRisc by wire from the Company's operating account.

### **Tax Sharing Agreement**

The Company had a Tax Sharing Agreement with BB&T Corporation. The Company filed a consolidated federal return with BB&T Corporation. The Company's taxes were computed on a separate return basis. Estimated tax payments/refunds were made on a quarterly basis. The Agreement was approved by the Office on July 22, 2008.

### **Investment Services Agreement**

The Company had an Investment Services Agreement and Insurance Company Custody Agreement with BB&T. BB&T provided the Company with investment portfolio and funds management services per the investment committee's decisions and instructions. Investment reports and reconciliations are provided on a monthly basis to the Company. Fees are paid monthly to BB&T based on the portfolio. This agreement was approved by the Office on August 21, 2007.

### **Accounting Services Agreement**

The Company maintained an Accounting Services Agreement with BB&T Insurance Services Inc (BB&T Insurance), where BB&T Insurance provided the following accounting services: payment of all bills, reconciliation of all accounts, filing of statutory or regulatory accounting filings and all other accounting functions of the Company within the ordinary course of business. BB&T Insurance was paid \$10,416.67 per month in consideration of the services and payments were made no later than 10 days following the close of the month in which the services were provided.

### **Treasury Management Agreement**

The Company maintained a Treasury Management Services Agreement with BB&T where BB&T will furnish the Company with those services that it may request. The Company agreed to pay for all services in accordance with the Agreement and the BB&T's current fee schedule for such services.

### **Automated Investment Sweep Agreement**

The Company maintained an Automated Investment Sweep Agreement with BB&T where BB&T agreed to invest the Company's available account balances in U.S. Government Securities, subject to repurchase by BB&T as described in the Agreement. Interest is paid to the Company daily with the funds re-deposited into the operating account.

## **FIDELITY BOND AND OTHER INSURANCE**

The Company's parent, BB&T Corporation, maintained fidelity bond coverage up to \$25,000,000, which reached the suggested minimum amount of coverage for the Company as recommended by the NAIC. The Company was identified as a named insured on the fidelity bond.

The parent company, with the Company identified as a named insured, also maintained Workers' Compensation, Directors and Officers Liability (Management Liability), General Liability, Inland Marine, Pension and Welfare, Kidnap and Ransom, and Errors and Omissions (E&O) insurance coverage with limits up to \$25,000,000 and deductibles up to \$500,000.

## **PENSION, STOCK OWNERSHIP AND INSURANCE PLANS**

Compensation was allocated to certain officers of the Company as part of the MGA and Accounting Services Agreement. The money allocated to the officers was only a portion of the total compensation paid to them by their employers.

## **TERRITORY AND PLAN OF OPERATIONS**

The Company was authorized to transact insurance only in the State of Florida

### **Treatment of Policyholders**

The Company established procedures for handling written complaints in accordance with Section 626.9541(1) (j), Florida Statutes.

The Company maintained a claims procedure manual that included detailed procedures for handling each type of claim in accordance with Section 626.9541(1) (i) 3a, Florida Statutes.

## **COMPANY GROWTH**

Since inception the Company has experienced rapid growth. The Company has the following primary objectives for its Florida business:

- Expansion into the Homeowner market
- Working towards an AM Best rating
- Inclusion of other complimentary lines

The geographical location in which the Company operates has a strong risk for losses due to hurricanes. The Company is susceptible to economic volatility due to hurricane and tornado exposure in Florida. The Company mitigated this risk by obtaining reinsurance coverage from reinsurers and the Florida Hurricane Catastrophe Fund as well as through underwriting guidelines which require "best in class" condominium commercial multiperil non liability coverage.

## Profitability of Company

The following table shows the profitability trend (in dollars) of the Company for the period of operations, as reported in the filed annual statements.

	<b>2009</b>	<b>2008</b>	<b>2007</b>
Premiums Earned	83,406,433	66,643,791	1,467,845
Net Underwriting Gain/(Loss)	26,494,823	20,146,940	(8,479,744)
Net Income	17,431,731	13,821,785	(6,236,051)
Total Assets	173,798,706	118,640,904	56,007,906
Total Liabilities	94,834,166	58,847,627	26,219,640
Surplus As Regards Policyholders	78,964,540	59,793,277	29,788,266

## LOSS EXPERIENCE

There were no significant changes in the Company's loss experience during the period under review.

## REINSURANCE

The reinsurance contracts were reviewed by the Company's appointed actuary and were utilized in determining the ultimate loss opinion.

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

## **Assumed**

The Company did not assume any reinsurance risk during the period under review.

## **Ceded**

The Company participated in the Florida Hurricane Catastrophe Fund ("FHCF") which provided 90% coverage for up to \$321.4 million hurricane losses above \$91.2 million retention. The Company also had an \$88.6 million excess of \$25 million catastrophe excess of loss reinsurance contract in force that wraps below and alongside the 90% FHCF coverage. Additionally, non-cat facultative automatic coverage was in place ranging from \$9.5 million to \$28 million excess of an attachment that varied between \$0.5 million and \$2.0 million depending on the size of the risk. The Company placed facultative reinsurance for individual risk exposure as deemed necessary on a specific account by account basis.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Davie, Florida, where this examination was conducted.

An independent CPA audited the Company's statutory basis financial statement for 2009 in accordance with Section 624.424(8), Florida Statutes. Supporting work papers were prepared by the CPA as required by Rule 69O-137.002, Florida Administrative Code.

The Company's accounting records were maintained through the use of SunGard EAS GL system. BB&T provided application support for all applications as well as network services for the SunGard EAS GL system and a few accounting employees. CRC Insurance Services /AmRisc provided network services to all of the employees that process underwriting and billing for the Company.

The Company and non-affiliates had the following agreements:

### **Independent Auditor Agreement**

The Company engaged PricewaterhouseCoopers LLP, to perform the statutory audits of its financial statements for the period under review,

### **Consulting Services Agreement**

The Company had a Consulting Service Agreement with Stanley Parson Insurance Services Inc. (Consultant), where the Consultant provided the Company with consulting and technical services regarding the development, licensure, product development, regulatory compliance and operation of a Florida Insurer and such affiliated organizations as the Company deemed appropriate. The Agreement also provided that the Consultant consult with the Company and perform functions and projects the officers and administration staff determined to be in the best interest of the Company.

### **Claims Handling Agreement**

The Company's MGA, AmRisc had a claims handling agreement with CJW & Associates, Inc. (CJW), authorizing CJW to handle claims on properties written under the Company's MGA Agreement. CJW was authorized to settle all claims on behalf of the Company up to a limit of \$100,000 without additional authority. Notwithstanding this authority, CJW was to refer, without prejudice, all claims relating to law suits, denials and losses likely to exceed authority to the Company. Claims are reported to AmRisc and forwarded to CJW for handling. CJW fees are paid on a monthly basis.

**Investigative Services Agreement**

The Company, and its MGA, AmRisc, has a Special Investigative Services Agreement with Vero Investigations for providing specialized insurance investigative services to the Company and its MGA in compliance with Florida law.

**Information Technology Report**

ParenteBeard LLC 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 as required by Section 624.411, Florida Statutes and with various state officials as required or permitted by law:

STATE	Description	Par Value	Market Value
FL	Certificate of Deposit	\$ 300,000	\$ 300,000
TOTAL FLORIDA DEPOSITS		\$ 300,000	\$ 300,000
TOTAL SPECIAL DEPOSITS		<u>\$ 300,000</u>	<u>\$ 300,000</u>

## **FINANCIAL STATEMENTS PER EXAMINATION**

The following pages contain financial statements showing the Company's financial position as of December 31, 2009, and the results of its operations for the year then ended as determined by this examination. Adjustments made as a result of the examination are noted in the section of this report captioned, "Comparative Analysis of Changes in Surplus."

**AMERICAN COASTAL INSURANCE COMPANY**  
**Assets**

**DECEMBER 31, 2009**

	<b>Per Company</b>	<b>Examination Adjustments</b>	<b>Per Examination</b>
Bonds	\$19,989,177		\$19,989,177
Cash	134,870,117		134,870,117
Investment income due and accrued	574,582		574,582
Agents' balance and Uncollected premium	13,059,374		0 13,059,374
Net deferred tax asset	4,451,911		4,451,911
Aggregate write-in for other than invested assets	853,545		0 853,545
	<hr/>		
Totals	<u>\$173,798,706</u>		<u>\$173,798,706</u>

**AMERICAN COASTAL INSURANCE COMPANY**  
**Liabilities, Surplus and Other Funds**

**DECEMBER 31, 2009**

	<b>Per Company</b>	<b>Examination Adjustments</b>	<b>Per Examination</b>
Losses	\$11,862,820		\$11,862,820
Loss adjustment expenses	476,532		476,532
Other expenses	4,581		4,581
Taxes, licenses and fees	1,434,221		1,434,221
Current federal and foreign income taxes	1,123,467		1,123,467
Unearned premium	59,341,052		59,341,052
Ceded reinsurance premiums payable	17,501,726		17,501,726
Amounts withheld	689,745		689,745
Payable to parent, subsidiaries and affiliates	2,400,022		2,400,022
<b>Total Liabilities</b>	<b>\$94,834,166</b>		<b>\$94,834,166</b>
Common capital stock	\$100		\$100
Gross paid in and contributed surplus	49,999,900		49,999,900
Unassigned funds (surplus)	28,964,540		28,964,540
Surplus as regards policyholders	\$78,964,540		\$78,964,540
<b>Total liabilities, surplus and other funds</b>	<b>\$173,798,706</b>		<b>\$173,798,706</b>

**AMERICAN COASTAL INSURANCE COMPANY**  
**Statement of Income**

**DECEMBER 31, 2009**

**Underwriting Income**

Premiums earned		\$83,406,433
	<b>Deductions:</b>	
Losses incurred		\$2,527,450
Loss expenses incurred		8,962,137
Other underwriting expenses incurred		45,422,023
Aggregate write-ins for underwriting deductions		
Total underwriting deductions		\$56,911,610
Net underwriting gain or (loss)		\$26,494,823

**Investment Income**

Net investment income earned		\$3,022,529
Net realized capital gains or (losses)		
Net investment gain or (loss)		\$3,022,529

**Other Income**

Net gain or (loss) from agents' or premium balances charged off		
Finance and service charges not included in premiums		
Aggregate write-ins for miscellaneous income		
Total other income		\$0
Net income before dividends to policyholders and before federal & foreign income taxes		\$29,517,352
Dividends to policyholders		
Net Income, after dividends to policyholders, but before federal & foreign income taxes		\$29,517,352
Federal & foreign income taxes		12,085,621
Net Income		\$17,431,731

**Capital and Surplus Account**

Surplus as regards policyholders, December 31 prior year		\$59,793,277
Net Income		
Net unrealized capital gains or losses		\$17,431,731
Change in net deferred income tax		1,766,054
Change in non-admitted assets		(26,522)
Change in provision for reinsurance		
Change in excess statutory over statement reserves		
Surplus adjustments: Paid in		
Aggregate write-ins for gains and losses in surplus		
Examination Adjustment		
Change in surplus as regards policyholders for the year		\$19,171,263
Surplus as regards policyholders, December 31 current year		\$78,964,540

A comparative analysis of changes in surplus is shown below.

**AMERICAN COASTAL INSURANCE COMPANY**  
**Comparative Analysis of Changes In Surplus**

**DECEMBER 31, 2009**

The following is a reconciliation of Surplus as regards policyholders between that reported by the Company and as determined by the examination.

Surplus as Regards Policyholders  
December 31, 2009, per Annual Statement \$78,964,540

	<u>PER</u> <u>COMPANY</u>	<u>PER</u> <u>EXAM</u>	<u>INCREASE</u> <u>(DECREASE)</u> <u>IN SURPLUS</u>
ASSETS:			
No Adjustment			
LIABILITIES:			
No Adjustment			
Net Change in Surplus:			<u>0</u>
Surplus as Regards Policyholders December 31, 2009, Per Examination			<u><u>\$78,964,540</u></u>

## COMMENTS ON FINANCIAL STATEMENTS

### Liabilities

#### Losses and Loss Adjustment Expenses \$12,339,352

An outside actuarial firm appointed by the Board of Directors, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2009, 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 engaged an independent actuarial firm, AMI Risk Consultants, to review the Loss and Loss Adjustment Expense Reserves carried in the Company's balance sheet as of December 31, 2009, which was in concurrence with this opinion.

### Capital and Surplus

The amount reported by the Company of \$78,964,540, exceeded the minimum of \$8,918,213 required by Section 624.408, Florida Statutes.

## CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **American Coastal Insurance Company** as of December 31, 2009, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's Surplus as regards policyholders was \$78,964,540, which exceeded the minimum of \$8,918,213 required by Section 624.408, Florida Statutes.

In addition to the undersigned, John Romano, CPA, Examiner-In-Charge; as well as, Jennifer Cox and Steven Dioguardi, Participating Examiners; Gail Flannery, FCAS MAAA, Consulting Actuary; and Jen Walker, CISA, IT Manger, of ParenteBeard LLC participated in the examination. Sara Baylock, Reinsurance Specialist, of the Office also participated in the examination.

Respectfully submitted,

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Kethessa Carpenter, CPA  
Financial Examiner/Analyst Supervisor  
Florida Office of Insurance Regulation