



**EXAMINATION REPORT
OF**

AMERICAN COASTAL INSURANCE COMPANY

NAIC Company Code: 12968

SUNRISE, FLORIDA

**as of
December 31, 2015**

**BY THE
FLORIDA OFFICE OF INSURANCE REGULATION**

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April 19, 2017

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, 2015, of the financial condition and corporate affairs of

American Coastal Insurance Company
1300 Sawgrass Corporate Parkway, Suite 144
Sunrise, Florida 33323

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, 2011 through December 31, 2015 and commenced with planning at the Office on October 25, 2016 to October 27, 2016. The fieldwork commenced on January 9, 2017 and concluded as of April 19, 2017. The Company was last examined by representatives of the Florida Office of Insurance Regulation (Office) covering the period of January 1, 2010 through December 31, 2010.

The examination was a single-state examination conducted in accordance with the NAIC Financial Condition Examiners Handbook (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.

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 Statements of Statutory Accounting Principles (SSAP).

This examination report includes significant findings of fact, as mentioned in Section 624.319, Florida Statutes and general information about the insurer and its financial condition. 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

The following is a summary of material adverse findings, significant non-compliance findings or material changes in the financial statements, noted during the examination as of December 31, 2015.

Letters of Credit

In accordance with Rule 690-144.005(6), Florida Administrative Code, letters of credit shall indicate they are not subject to any condition or qualification outside of the letter of credit and be subject to and governed by the laws of the state of Florida. These clauses were not included in all letters of credit maintained by the Company during the examination period.

Reinsurance Intermediary Broker Agreement

In accordance with Section 626.7492(4), Florida Statutes, a reinsurance intermediary broker agreement must contain certain provisions including 1) the insurer may terminate the reinsurance broker's authority at any time, 2) the reinsurance intermediary broker must render accounts and remit all funds due to the insurer within thirty (30) days after receipt, and 3) the reinsurance intermediary broker will comply with the provisions of Section 626.7492(5), Florida Statutes. During the examination period, the Company was a party to a reinsurance intermediary broker agreement that did not contain these provisions.

Management

We recommend the meeting for the election of Directors be in accordance with Section 628.231, Florida Statutes.

Prior Examination Findings

There were no material adverse findings, significant non-compliance findings or material changes in the financial statements in the Office's prior examination report as of December 31, 2010.

COMPANY HISTORY

General

The Company is a property and casualty insurer domiciled and only licensed to write in the State of Florida. It was organized on June 1, 2007, and commenced business on June 21, 2007. The Company is a wholly owned subsidiary of AmCo Holding Company (AmCo), which is wholly owned by RDX Holdings, LLC (RDX).

Prior to June 1, 2015, AmCo Holding Company was one hundred percent (100%) owned by BB&T Corporation (BB&T). BB&T entered into an agreement with AmCo Holding Company and RDX Holding Company, LLC whereby effective 12:01 a.m. June 1, 2015, RDX acquired one hundred percent (100%) of the stock of AmCo Holding Company. RDX ultimate controlling person is Robert Daniel Peed who owns all of the voting interests, and through Peed FLP1, Ltd., LLP, owns eighty-four and sixty-nine hundredths percent (84.69%) of RDX

The Company was authorized to transact the following insurance coverages in Florida as of December 31, 2015:

Allied Lines	Commercial Multi-Peril	Fire
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The Articles of Incorporation and the Bylaws were not amended during the period covered by this examination.

Dividends

In accordance with Section 628.371, Florida Statutes, the Company declared and paid dividends to its parent, AmCo, in 2011, 2012, 2014 and 2015 in the amounts of \$10,800,000, \$12,618,762, \$46,435,441 and \$47,890,240, respectively.

Capital Stock and Capital Contributions

As of December 31, 2015, 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

Control

Control of the Company was maintained by its parent, AmCo, which is a wholly owned subsidiary of RDX.

Surplus Notes

The Company did not have any surplus notes during the period of this examination.

Acquisitions, Mergers, Disposals, Dissolutions and Purchase or Sales through Reinsurance

BB&T Corporation entered into an agreement with AmCo and RDX whereby effective June 1, 2015, RDX acquired one hundred percent (100%) of the stock of AmCo.

CORPORATE RECORDS

The recorded minutes of the Board of Directors (Board) 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, in compliance with the Handbook adopted by Rule 69O-138.001, Florida Administrative Code including the authorization of investments as required by Section 625.304, Florida Statutes.

Conflict of Interest

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

MANAGEMENT AND CONTROL

Management

The annual shareholder meeting for the election of Directors was not held in accordance with Section 628.231, Florida Statutes. Directors serving as of December 31, 2015 are shown below:

Directors

Name	City, State	Principal Occupation, Company Name
Laura Renay Beckmann	Houston, Texas	Chief Administrative Officer, AmRisc, LLC
Curtis Scott Hanson	Houston, Texas	Chief Capacity Officer, AmRisc, LLC
Michael Randolph Hogan	Myrtle Beach, South Carolina	Retired
Patrick Francis Maroney	Tallahassee, Florida	Retired
Robert Daniel Peed	Houston, Texas	President & Chief Executive Officer, AmRisc, LLC
Brian Lanier Reid	Houston, Texas	Chief Underwriting Officer, AmRisc, LLC
Timothy Patrick Singletary	Houston, Texas	Retired

In accordance with the Company's bylaws, the Board appointed the following Senior Officers:

Senior Officers

Name	City, State	Title
Timothy Patrick Singletary ^(a)	Houston, Texas	President
Laura Renay Beckmann	Houston, Texas	Vice President & Secretary
Robert Daniel Peed	Houston, Texas	Chairman & Chief Executive Officer
Brian Lanier Reid	Houston, Texas	Chief Underwriting Officer
James Andrew Gray, Jr.	Houston, Texas	Chief Financial Officer

^(a) Timothy Patrick Singletary retired as President of the Company on December 31, 2016 and was replaced by Robert Daniel Peed as President, effective January 1, 2017.

The Company's Board appointed several internal committees. Following were the principal internal board committees and their members as of December 31, 2015:

Investment Committee

Name	City, State	Title, Company Name
James Andrew Gray, Jr. ¹	Houston, Texas	Chief Financial Officer, American Coastal Insurance Company
Michael Randolph Hogan	Myrtle Beach, South Carolina	Retired
Timothy Patrick Singletary ^(a)	Houston, Texas	President, American Coastal Insurance Company

¹ Chairperson

^(a) Timothy Patrick Singletary retired as President of the Company on December, 31, 2016 and was replaced by Robert Daniel Peed as President, effective January 1, 2017.

Audit Committee

Name	City, State	Title, Company Name
Laura Renay Beckmann ¹	Houston, Texas	Chief Administrative Officer, AmRisc, LLC
Michael Randolph Hogan	Myrtle Beach, South Carolina	Retired
Patrick Francis Maroney	Tallahassee, Florida	Retired

¹ Chairperson

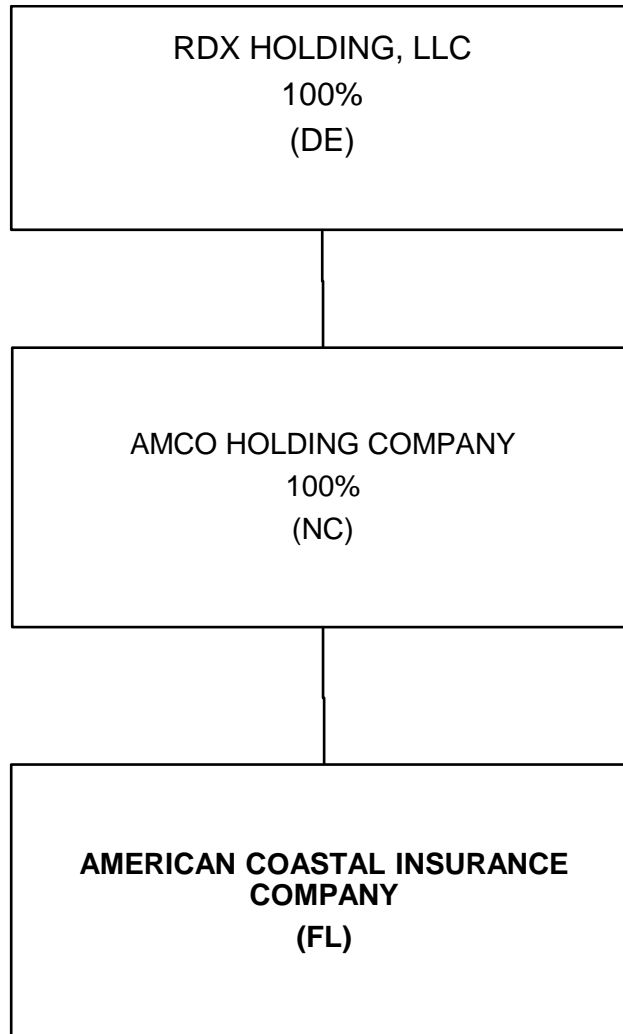
The Company maintained an audit committee, as required by Section 624.424(8) (c), Florida Statutes.

Affiliated Companies

The most recent Holding Company Registration Statement was filed with the Office on April 3, 2017, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

A simplified organizational chart as of December 31, 2015, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2015 annual statement provided a list of all related companies of the holding company group.

**American Coastal Insurance Company
Simplified Organizational Chart
December 31, 2015**



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

Management Services Agreement

Effective July 1, 2015, the Company entered into a Management Services Agreement with Peed Management, LLC (PM), whereby PM would provide chief financial officer services which will include the services of James Andrew Gray (or such other person that PM elects to provide and has been approved to act as Chief Financial Officer by the FLOIR). The Company shall pay PM for all payroll, salary, bonus compensation related to the Company, payroll taxes, health insurance, and similar employee benefits. The agreement will automatically renew unless the Company notifies PM of its intention not to renew the agreement within thirty (30) days of the end of a Service Term.

Amended and Restated Managing Agency Contract

Effective June 1, 2015, the Company entered into an Amended and Restated Managing Agency Agreement with AmRisc, LLC (AmRisc), whereby AmRisc would provide certain services including: 1) all underwriting and policy issuance, 2) reinsurance advice and negotiation, 3) claims services, 4) premium collection, 5) regulatory liaison, 6) insurance advisor and consultant in connection with policy, business and strategic decisions, 7) accounting of all monies handled on the Company's behalf, 8) maintain complete and accurate records of the Company's activity, 9) make recommend regarding the retention of accountants and actuaries, and 10) at the Company's direction, provide advertising and marketing. During 2015, the Company incurred expenses of \$89,151,533 for commission and management fees under the contract.

Tax Sharing Agreement

Effective June 12, 2015, the Company entered into a Tax Sharing Agreement with AmCo, whereby AmCo and its subsidiaries elected to file federal income taxes on a consolidated basis. AmCo will remit the total amount due for the consolidated group, and the Company will reimburse AmCo no later than ninety (90) days after the due date of any estimated or final tax payment. Similarly, if the Company has incurred a loss and is entitled to a credit or refund for its tax liability, AmCo will reimburse the Company no later than ninety (90) days after the date such credit or refund accrues.

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.

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.

Certain letters of credits held by the Company from reinsurers did not include all clauses required by Rule 690-144.005(6), Florida Administrative Code. Similarly, the Company's reinsurance intermediary broker agreement did not contain all clauses required by Section 626.7492(4), Florida Statutes.

Reinsurance Assumed

The Company did not assume any reinsurance during the period of this examination.

Reinsurance Ceded

The Company maintains a catastrophe excess of loss reinsurance program to minimize its exposure to losses from significant events that may have an adverse impact on its liquidity and results of operations. The agreements are for a one (1) year term and incorporate the mandatory coverage required by and placed with the Florida Hurricane Catastrophe Fund (FHCF). In addition to the FHCF coverage, the Company purchases private reinsurance, alongside, and above the FHCF layer.

In addition to the Catastrophe Treaty, non-cat facultative coverage is in place. The Company places facultative reinsurance for individual risk exposures as deemed necessary on a specific account by account basis.

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

ACCOUNTS AND RECORDS

The Company maintained its principal operational offices in Sunrise, Florida.

The Company and non-affiliates had the following agreements:

Custodial Agreement

The Company had a custodial agreement with Branch Banking and Trust Company effective July 10, 2015. The agreement was in compliance with Rule 69O-143.042, Florida Administrative Code.

Investment Management Agreement

The Company had an Investment Management Agreement with Asset Allocation & Management Company, LLC (AAM) effective July 13, 2015. Under the agreement, AAM has been appointed as an investment manager for the management of the assets designated to be held in the Company's investment account. The agreement shall continue until terminated by either party with thirty (30) days prior written notice.

Investment Accounting Agreement

The Company had an Investment Accounting Agreement with AAM effective July 13, 2015. Under the agreement, AAM has been appointed as an investment accountant to provide services including: 1) daily processing of electronic investment transactions, 2) custodial reconciliation and exception resolution, 3) investment accounting, 4) external interfacing, and 5) regulatory

reporting. The agreement shall continue until terminated by either party with thirty (30) days prior written notice.

Transition Services Agreement

AmCo had a Transition Services Agreement with BB&T Insurance Services, Inc. dated June 1, 2015. Under the agreement, BB&T Insurance Services, Inc. through its subsidiaries and affiliates, provided to AmCo and its affiliates and subsidiaries, general financial accounting consulting support services and information technology services for a period of one (1) year.

Claims Handling Agreement

The Company's Managing General Agent (MGA), AmRisc, LLC (AmRisc), had a claims handling agreement with CJW & Associates, Inc. (CJW), authorizing CJW to handle claims on properties written under the MGA Agreement with AmRisc. 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 all claims relating to, without prejudice; law suits, denials and losses likely to exceed authority to the Company. Claims were reported to AmRisc and forwarded to CJW for handling.

Independent Auditor Agreement

An independent CPA, PricewaterhouseCoopers, LLP audited the Company's statutory basis financial statements annually for the years 2011, 2012, 2013, and 2014, followed by RSM US, LLP in 2015, in accordance with Section 624.424(8), Florida Statutes. Supporting work papers were prepared by the CPA as required by Rule 690-137.002, Florida Administrative Code.

Reinsurance Intermediary Broker Agreements

Effective June 1, 2016, the Company entered into a reinsurance intermediary agreement with TigerRiskPartners, LLC (TigerRiskPartners). TigerRiskPartners is authorized to solicit, negotiate, and place reinsurance on behalf of the Company. In accordance with Section 626.7492(4), Florida Statutes, a reinsurance intermediary broker agreement must contain certain clauses including 1) the insurer may terminate the reinsurance broker's authority at any time, 2) the reinsurance intermediary broker must render accounts and remit all funds due to the insurer within thirty (30)

days after receipt, and 3) the reinsurance intermediary broker will comply with the provisions of Section 626.7492(5), Florida Statutes. During the examination period, the reinsurance intermediary broker agreement between the Company and TigerRiskPartners did not contain these provisions.

Effective June 19, 2012, the Company entered into a reinsurance intermediary agreement with Willis Towers Watson (WTW). WTW is authorized to solicit, negotiate, and place reinsurance on behalf of the Company. The agreement was in compliance with Section 626.7492, Florida Statutes.

INFORMATION TECHNOLOGY REPORT

Joanna J. Latham, CPA, CFE, AES, CISA, CRISC, and Jenny Jeffers, CISA, AES, CFE (Fraud), with Jennan Enterprises, 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.

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

FINANCIAL STATEMENTS

The examination does not attest to the fair presentation of the financial statements included herein. If an adjustment is identified during the course of the examination, the impact of such adjustment will be documented separately following the Company's financial statements. Financial statements, as reported and filed by the Company with the Office, are reflected on the following pages.

American Coastal Insurance Company

Assets

December 31, 2015

	Per Company	Examination Adjustments	Per Examination
Bonds	\$164,645,618		\$164,645,618
Common stocks	1,513,503		1,513,503
Cash and Short-Term Investments	107,673,788		107,673,788
Interest and dividend income due & accrued	908,419		908,419
Uncollected premiums and agents balances in the course of collection	23,683,772		23,683,772
Amounts recoverable from reinsurers	6,183,296		6,183,296
Current federal income tax recoverable	8,037,162		8,037,162
Net deferred tax asset	6,864,486		6,864,486
Receivable from parent	89		89
Aggregate write-in for other than invested assets			
Prepaid reinsurance premium	1,460,541		1,460,541
State income tax recoverable	1,181,572		1,181,572
Assessments recoverable	7,472		7,472
Totals	<u>\$322,159,718</u>	<u>\$0</u>	<u>\$322,159,718</u>

American Coastal Insurance Company
Liabilities, Surplus and Other Funds
December 31, 2015

	Per Company	Examination Adjustments	Per Examination
Losses	\$19,904,323		\$19,904,323
Loss adjustment expenses	6,182,179		6,182,179
Other expenses	523,931		523,931
Taxes, licenses and fees	1,049,962		1,049,962
Unearned premiums	68,671,976		68,671,976
Ceded reinsurance premiums payable	45,561,000		45,561,000
Payable to parent	5,517,055		5,517,055
Total Liabilities	\$147,410,426	\$0	\$147,410,426
Common capital stock	\$100		\$100
Gross paid in and contributed surplus	49,999,900		49,999,900
Unassigned funds (surplus)	124,749,292		124,749,292
Surplus as regards policyholders	\$174,749,292	\$0	\$174,749,292
Total liabilities, surplus and other funds	\$322,159,718	\$0	\$322,159,718

American Coastal Insurance Company
Statement of Income and Capital and Surplus Account
December 31, 2015

Underwriting Income

Premiums earned		\$172,142,234
	Deductions:	
Losses incurred		\$21,622,909
Loss expenses incurred		20,412,400
Other underwriting expenses incurred		80,144,848
Total underwriting deductions		\$122,180,157
Net underwriting gain or (loss)		\$49,962,077

Investment Income

Net investment income earned		\$2,667,062
Net realized capital gains or (losses)		2,233
Net investment gain or (loss)		\$2,669,295
Net income before dividends to policyholders and before federal & foreign income taxes		\$52,631,372
Dividends to policyholders		0
Net Income, after dividends to policyholders, but before federal & foreign income taxes		\$52,631,372
Federal & foreign income taxes		18,156,037
Net Income		\$34,475,335

Capital and Surplus Account

Surplus as regards policyholders, December 31 prior year		\$189,978,536
Net Income		\$34,475,335
Change in net unrealized capital gains (losses)		10,670
Change in net deferred income tax		(6,980)
Change in nonadmitted assets		(2,783,029)
Change in provision for reinsurance		965,000
Dividends to stockholders		(47,890,240)
Change in surplus as regards policyholders for the year		(\$15,229,244)
Surplus as regards policyholders, December 31 current year		\$174,749,292

American Coastal Insurance Company
Reconciliation of Capital and Surplus
December 31, 2015

Surplus as regards policyholders			
December 31, 2010, per Examination			\$108,850,217
	<u>Gain in</u>	<u>Loss in</u>	
	<u>Surplus</u>	<u>Surplus</u>	
Net Income	185,928,111		
Change in net unrealized capital gain	10,670		
Change in net deferred income tax	1,763,831		
Change in non-admitted assets		4,059,058	
Dividends to stockholders		117,744,443	
Rounding		36	
	<u>187,702,612</u>	<u>121,803,537</u>	
Total Gains and Losses			
Net increase in surplus as regards policyholders			<u>65,899,075</u>
Surplus as regards policyholders			
December 31, 2015, per Examination			<u><u>\$174,749,292</u></u>

COMMENTS ON FINANCIAL STATEMENTS

Liabilities

Losses and Loss Adjustment Expenses **\$26,086,502**

An actuarial firm, Milliman, Inc., appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2015, 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 consulting actuary, Gustave A. Krause, FCAS, MAAA, FCA of Actuaries, Inc., reviewed the loss and loss adjustment expense work papers provided by the Company and he was in concurrence with this opinion.

Capital and Surplus

The amount of capital and surplus reported by the Company of \$174,749,292, exceeded the minimum of \$9,475,848 required by Section 624.408, Florida Statutes.

SUBSEQUENT EVENTS

The Company declared and paid dividends to its parent, AmCo in 2016 in the amount of \$34,475,335.

On April 3, 2017, United Insurance Holdings Corp. (NASDAQ: UIHC), completed a merger with RDX Holding, LLC (RDX), the parent of American Coastal Insurance Company. Under the terms of the transaction, RDX members will receive UIHC Insurance common stock based on an exchange ratio providing for RDX members to own forty-nine percent (49%) of the outstanding UIHC common stock.

Effective April 3, 2017 the following Directors of the Company resigned:

Laura Renay Beckmann	Curtis Scott Hanson
Brian Lanier Reid	James Andrew Gray, Jr.

Effective April 3, 2017 the following individuals were appointed as Directors and Senior Officers of the Company:

Directors

Name	City, State	Principal Occupation, Company Name
John Leslie Forney	St. Petersburg, Florida	Chief Executive Officer, President, UIHC
Gregory Crosswell Branch	Palm Beach Gardens, FL	President/Owner, Branch Properties, Inc.
Alec Lloyd Poitevint, II	Bainbridge, Georgia	President, Southeastern Minerals, Inc.
Kent Guy Whittemore	St. Petersburg, Florida	Lawyer, The Whittemore Law Group, P.A.
Robert Daniel Peed	Houston, TX	Chief Executive Officer, AmRisc, LLC
Kern Michael Davis	St. Petersburg, Florida	M.D., St. Anthony's Hospital/Pathology Associates, P.A.

William Hall Hood, III	Palm Harbor, Florida	Retired
Sherrill Wayne Hudson	Coral Gables, Florida	Retired
Michael Randolph Hogan	Myrtle Beach, Florida	Thomas Hogan Travel
Patrick Francis Maroney	Tallahassee, Florida	Retired

Senior Officers

Name	City, State	Title
John Leslie Forney	St. Petersburg, Florida	President
Kimberly Ann Salmon	St. Petersburg, Florida	Secretary
James Andrew Gray, Jr.	Houston, Texas	Treasurer

SUMMARY OF RECOMMENDATIONS

Letters of Credit

We recommend that the Company amend its letters of credit to be in compliance with Rule 69O-144.005(6), Florida Administrative Code, and adopt procedures to ensure future compliance with the applicable Rule.

Management

We recommend the meeting for the election of Directors be in accordance with Section 628.231, Florida Statutes.

Reinsurance Intermediary Broker Agreement

We recommend that the Company's reinsurance intermediary broker agreement comply with all provisions, in accordance with Section 626.7492(4), Florida Statutes and Section 626.7492(5), 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, 2015, consistent with the insurance laws of the State of Florida.

The Company's surplus as regards policyholders was \$174,749,292, which exceeded the minimum of \$9,475,848 required by Section 624.408, Florida Statutes.

In addition to the undersigned, Thomas L. Mayberry, CPA, CFE, Examiner-in-Charge, of EWM Group, PC, also participated in the examination. Members of the Office who participated in the examination include Kyra Brown, MBA, APIR, Financial Examiner/Analyst Supervisor, Examination Manager and Marie Stuhlmuller, Financial Examiner/Analyst Supervisor, participating examiner. Additionally, Joanna J. Latham, CPA, CFE, AES, CISA, CRISC, and Jenny Jeffers, CISA, AES, CFE (Fraud) IT Specialists with Jennen Enterprises, LLC, and Anthony Pipia, ACAS, MAAA and Gustave Krause, FCAS, MAAA, FCA, Actuarial Specialists with Actuaries, Inc., are recognized for participation in the examination.

Respectfully submitted,

Brian Sewell, CFE, MCM
Chief Examiner
Florida Office of Insurance Regulation