REPORT ON EXAMINATION

OF

MODERN USA INSURANCE COMPANY

PINELLAS PARK, FLORIDA

AS OF

DECEMBER 31, 2013

BY THE

OFFICE OF INSURANCE REGULATION

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Tallahassee, Florida

March 6, 2015

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, 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, 2013, of the financial condition and corporate affairs of:

MODERN USA INSURANCE COMPANY
7785 66TH STREET
PINELLAS PARK, FLORIDA 33781

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

SCOPE OF EXAMINATION

This examination covered the period of operations from January 1, 2010 through December 31, 2013. The Company was last examined by representatives of the Florida Office of Insurance Regulation (Office) as of December 31, 2009. This examination commenced with planning at the Office on September 23, 2014, to September 25, 2014. The fieldwork commenced on October 7, 2014, and concluded as of March 6, 2015.

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 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

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

Timely Notification of Change in Directors and Officers

The Company did not timely notify the Office of a change for the following directors and officers within 45 days as required by Section 628.261, Florida Statutes:

- Vice President of Claims William Werther was not re-elected on September 23, 2011 with notice to the Office provided on November 11, 2011 (49 days); a committee replaced this officer.
- Christopher Morson was not re-elected as a Director on December 10, 2012 and was later replaced by William Webb with notice to the Office provided on April 5, 2013 (116 days).

Reinsurance Agreement Omission

The Company's agreement with Y-Bridge Insurance SPC did not comply with SSAP 62R, Paragraph 8 in that it did not include an insolvency clause. In order for the Company to take reinsurance credit, the insolvency clause must be included as part of the reinsurance agreement. The agreement also was not executed by both parties within required time frames of the effective date of the agreement. The agreement is also missing "errors and omissions" and "arbitration" clauses which are common provisions.

Prior Exam Findings

There were no findings, exceptions or corrective action to be taken by the Company for the examination as of December 31, 2009.

SUBSEQUENT EVENTS

The Company replaced director William Charles Webb, Jr. with Keith Marco Lindgren on December 1, 2014.

HISTORY

General

The Company was incorporated in Florida on May 31, 2007, and commenced business on May 31, 2007 as Modern USA Insurance Company.

The Company was party to Consent Order 90395-07-CO filed May 31, 2007, with the Office regarding the application for the issuance of a Certificate of Authority.

The Company was authorized to transact the following insurance coverage in Florida on May 31, 2007 and continued to be authorized as of December 31, 2013:

Allied Lines	Mobile Home Multi Peril
Fire	Mobile Home Physical Damage
Homeowners Multi Peril	Other Liability
Inland Marine	

The Articles of Incorporation and the Bylaws were not amended during the period of examination.

Dividends to Stockholders

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

Capital Stock

As of December 31, 2013, the Company's capitalization was as follows:

Number of authorized common capital shares	1,000
Number of shares issued and outstanding	1,000
Total common capital stock	$1,000
Par value per share	$1.00

Control of the Company was maintained by its parent, Jerger Insurance Holding Company, a Florida corporation, who owned 100% of the stock issued by the Company.

Surplus Notes

A surplus note in the amount of $7,000,000 was issued in exchange for cash under the Insurance Capital Build-up Incentive Program and held by the Florida State Board of Administration. The surplus note required the Company to write 40% of its policies covering mobile homes in the state of Florida, after restrictions. Each payment of principal and interest can be made only with prior approval of the Florida Insurance Commissioner. Principal payments of $411,765 were made during 2013.

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

The Company had no acquisitions, mergers, disposals, and purchase or sales through reinsurance during the period of 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 compliance with the NAIC Financial Condition Examiners 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 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 Section 628.231, Florida Statutes. Directors serving as of December 31, 2013, were:

Directors

Name and Location	Principal Occupation
Thomas John Jerger Pinellas Park, Florida	Chairman and CEO American Traditions and Modern USA Insurance Companies
Thomas John Jerger, Jr. Clearwater, Florida	President American Traditions and Modern USA Insurance Companies
Stephen Harold Braun Chicago, Illinois	President, Hometown Homes and Financial Services
William Charles Webb, Jr. (a) North Bay Village, Florida	President, Webb Family Companies
Joel Peter Yanchuck Treasure Island, Florida	Attorney, Yanchuck, Berman, Wadley & Zervos PA
Gavin Michael Ryan Plano, Texas	President, Palm Harbor Homes, Inc.
Raymond Mark Blacklidge Madeira Beach, Florida	Senior Vice President, Secretary and General Counsel, American Traditions and Modern USA Insurance Companies

(a) Subsequent to the exam period, William Charles Webb, Jr. was replaced by Keith Marco Lindgren as a director on December 1, 2014.

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

Senior Officers

Name	**Title**
Thomas John Jerger	Chairman and CEO
Thomas John Jerger, Jr.	President
Brian James Adamski	Treasurer and CFO
Dan Lee Hurley	Vice President of Compliance
Justin Darby Locke	Controller
Raymond Mark Blacklidge	Executive Vice President, General Counsel and Secretary

The Company's Board appointed several internal committees. Following were the principal internal board committees and their members as of December 31, 2013:

Audit Committee	**Investment Committee**
Joel Peter Yanchuck [1]	Thomas John Jerger [1]
Thomas John Jerger	Brian James Adamski
Raymond Mark Blacklidge	Gavin Michael Ryan
Stephen Harold Braun	

[1] Chairman

The Company did not timely notify the Office of a change for the following directors and officers within 45 days as required by Section 628.261, Florida Statutes:

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- Christopher Morson was not re-elected as a Director on December 10, 2012 and was later replaced by William Webb with notice to the Office provided on April 5, 2013 (116 days).

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

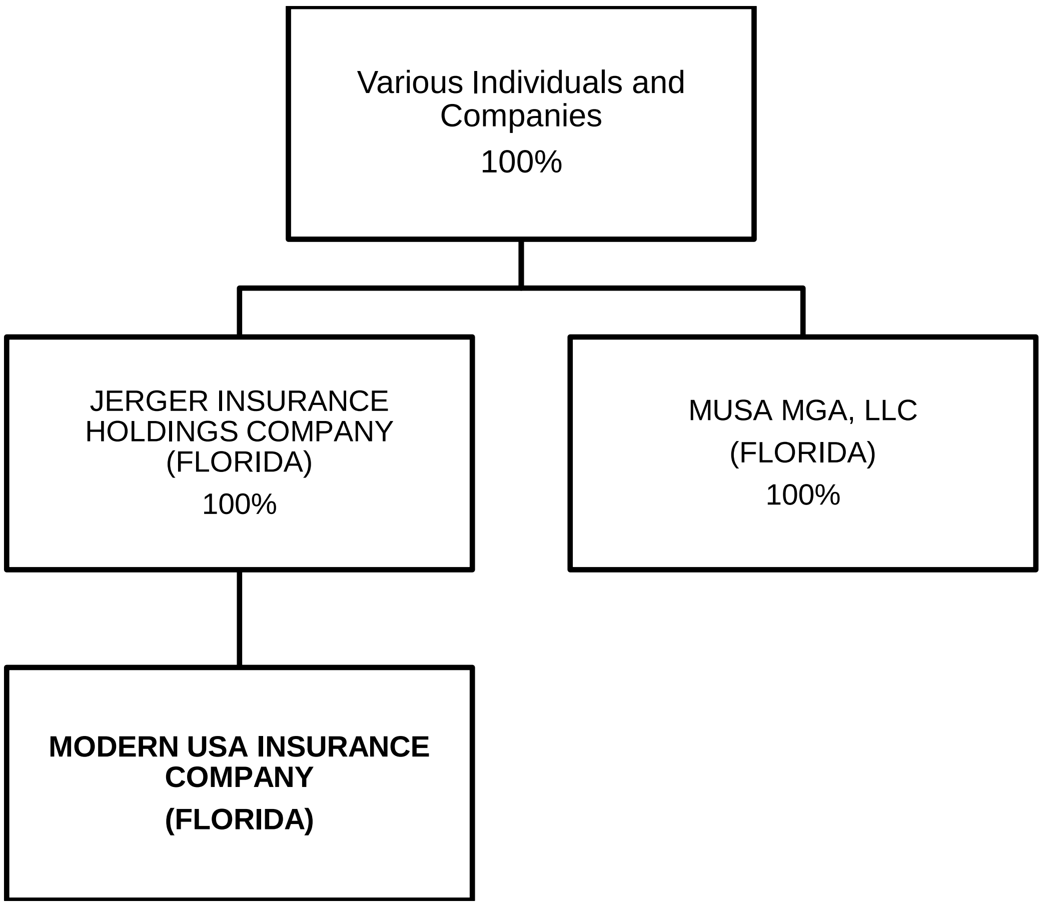
Affiliated Companies

The latest holding company registration statement was filed with the State of Florida on February 27, 2014, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

A simplified organizational chart as of December 31, 2013, reflecting the holding company system, is reflected on the following page. Schedule Y of the Company's 2013 annual statement provided a list of additional affiliated companies.

MODERN USA INSURANCE COMPANY
ORGANIZATIONAL CHART

DECEMBER 31, 2013



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

Consolidated Income Tax Agreement

The Company, along with its parent, filed a consolidated federal income tax return during the exam period. Effective tax-year ending December 31, 2007, the Company and its parent, Jerger Insurance Holdings Company, entered in a consolidated federal income tax return agreement. The method of allocation between the Company and its parent was such that each entity should contribute its fair and equitable share of the taxes paid, provided that they should not be required to pay more than they would have paid if they had computed and paid their tax liabilities on a separate basis.

Facilities Agreement

The Company had a Facilities Agreement, effective November 1, 2007, with its affiliates, West Point Underwriters, LLC, T. J. Jerger MGA, LLC, American Traditions Insurance Company and MUSA MGA, LLC. The agreement served to establish the cost of running the facilities of the companies that were party to the agreement, and established procedures for the allocation of the cost of such facilities. The agreement called for monthly invoices submitted by the Treasurer of each company by the 15th day of the following month for reimbursable expenses to be paid by the last day of the following month.

Cost Allocation Agreement

The Company had a Cost Allocation Agreement, effective October 1, 2007, with its affiliate, American Traditions Insurance Company. The agreement served to delineate the costs of services provided to each of the companies, but still allowed such cost to be shared by them or allocated among them, as deemed appropriate. The agreement called for monthly invoices submitted by the

Treasurer of each company for reimbursable charges or expenses by the 15th day of the following month and to be paid by the last day of the following month.

Managing General Agent Agreement

The Company had a Managing General Agent agreement with MUSA MGA, LLC (MGA), effective June 1, 2007, to administer 100% of the policies written by the Company and to provide services for managing and administering the affairs of the Company. Services included, but were not limited to, policy issuance, underwriting, premium billing and collection, and the adjustment and payment of claims. Contract terms included a commission rate of 20% and $25 per policy MGA fee. Effective June 1, 2010, the commission rate changed to be in a range from 20% to 25% depending on the Company's net income. At December 31, 2013, the Company incurred year-to-date commission expense and policy fees of $7,168,825 and $968,100, respectively.

The MGA outsourced the policy issuance, underwriting, premium billing and collection servicing to the affiliated West Point Underwriters, LLC, through a Policy Administration Agreement effective May 31, 2007. The MGA outsourced the claims servicing on behalf of the Company through a Claims Administration Services Agreement with an affiliate, Storm King Claims Service effective January 5, 2009. Under terms of this agreement, the MGA pays an administrative fee of $300 per claim and an hourly rate of $60 for claims not outsourced to third party independent adjusters.

Florida Commercial Lease Agreement

The Company entered into a Florida Commercial Lease Agreement, with an affiliate, 66 Investors, LLC effective June 25, 2008. 66 Investors is the owner of the Company's home office building located in Pinellas Park, Florida. The term of the agreement was for one year with the total lease amount of $57,927.80 due in monthly installments by the 15th of each month. The agreement is renewed through written notice of intent to renew ninety days prior to the expiration of the most recent term.

FIDELITY BOND AND OTHER INSURANCE

The Company maintained fidelity bond coverage up to $1,000,000 with a deductible of $25,000, which adequately covered the suggested minimum as recommended by the NAIC.

The Company also maintained Directors and Officers Professional Liability, General Liability, Commercial Property, Crime Liability and Umbrella insurance coverage.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Company did not have a defined contribution plan, but expenses related to the 401(k) plan of an affiliate, American Traditions Insurance Company, were allocated to the Company under the terms of a cost allocation agreement.

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

The Company's overall premium written steadily increased over the exam period. The Company continued to write a majority of its book of business in mobile homes which management considered its niche. However, over the exam period and expected to be continued prospectively, the Company steadily wrote more traditional homeowners insurance in order to balance its book of business. The Company maintained conservative leverage ratios during the exam period. The Company reported a 2013 Net Premium Written to Policyholders Surplus ratio of 156%.

The Company was formed in 2007. Since that time the Company has experienced steady premium growth. This premium growth was offset by significant losses attributable to sinkholes during 2009 through 2011. As a result, the Company's profitability suffered during those timeframes as reflected in underwriting losses recorded in 2010 of $3 million and in 2011 of $2.1 million. Legislation reform and underwriting changes have led to decreased sinkhole losses. As a result, the Company underwrote a profitable book of business in the later portion of the exam period. As of December 31, 2013, the Company reported a Combined ratio of 75.2%.

Profitability of Company

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

	2013	2012	2011	2010
Premiums Earned	20,999,077	18,125,588	16,777,841	14,868,455
Net Underwriting Gain/(Loss)	4,781,693	1,404,354	(2,089,212)	(2,986,063)
Net Income	3,373,538	1,503,164	747,783	762,863
Total Assets	34,123,882	30,816,427	28,782,783	27,071,797
Total Liabilities	20,099,948	19,813,343	18,834,909	17,229,972
Surplus As Regards Policyholders	14,023,934	11,003,084	9,947,874	9,841,825

LOSS EXPERIENCE

During the exam period, the Company maintained its writings consistently within the mobile homes lines while also attempting to slowly grow its traditional homeowners lines. The Company’s Loss and Loss Adjustment Expense ratio fluctuated considerably during the exam period, ranging from a high of 59.7% in 2010 to a low of 28.1% in 2013. The spike in losses during 2010 and 2011 was primarily attributable to sinkholes. One-year loss reserve development was favorable for 2013 while two-year loss development was unfavorable presumably still tied to the sinkhole losses that remained reflected in the 2011 loss totals.

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 with the exception of one reinsurance contract with Y-Bridge Insurance SBC.

Assumed

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

Ceded

As of December 31, 2013, the Company's ceded reinsurance program consisted of excess of loss and catastrophe reinsurance provided by agreements with various commercial reinsurers through reinsurance intermediary, BMS Intermediaries, Inc. The Company also participated in the Florida Hurricane Catastrophe Fund (FHCF).

The Company's excess of loss coverage provides $600,000 in excess of $400,000 coverage on each and every risks, subject to $3,600,000 as respects to any one contract year.

The Company had the following catastrophe excess of loss coverage through commercial reinsurers and the FHCF as of December 31, 2013, resulting in coverage of ultimate net losses of approximately $93,230,000 for the first two events:

- First Catastrophe Excess of Loss Reinsurance - $4,500,000 in private reinsurance coverage with a retention limit of $1,500,000 (subject to 500,000 deductible)
- Second Catastrophe Excess of Loss Reinsurance - $10,000,000 in private reinsurance coverage with a retention limit $6,000,000
- Third Catastrophe Excess of Loss Reinsurance - $13,000,000 in private reinsurance coverage with a retention limit of $16,000,000
- Forth Catastrophe Excess of Loss Reinsurance - $14,500,000 in private reinsurance coverage with a retention limit of $29,000,000

- Florida Catastrophe Hurricane Fund (FCHF) - $49,730,000 payout limit with an attachment point of $21,000,000

The Company executed reinsurance premiums protection agreements to reinsure the reinstated premium payment obligations which accrued to the Company under the commercial catastrophe excess of loss agreements.

The Company reinsured third events with retention of $1,500,000, up to $14,500,000 in coverage.

The Company ceded $14,904,242 in premiums during the year ended December 31, 2013.

The Company's agreement with Y-Bridge Insurance SPC did not comply with SSAP 62R, Paragraph 8 in that it does not include an insolvency clause. In order for the Company to take reinsurance credit, the insolvency clause must be included as part of the reinsurance agreement. The agreement also was not executed by both parties within required time frames of the effective date of the agreement. The agreement also is missing "errors and omissions" and "arbitration" clauses which are common provisions.

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 Pinellas Park, Florida.

The Company's accounting records were maintained on a computerized system hosted by West Point Underwriters, an affiliate through common ownership. The system provides agents with a secure web-based access to quote and bind policies. Policyholders also have a secure portal for making premium payments, reporting claims and viewing policy and claims status.

The Company and non-affiliates had the following agreements in effect at December 31, 2013:

Custodial Agreements

The Company had securities held under Custodial Agreements in place with the following: Janney Montgomery Scott, LLC; Morgan Stanley & Company; and SunTrust Bank. All of the agreements were found to be in compliance with Rule 69O-143.042, Florida Administrative Code.

Reinsurance Intermediary Agreement

The Company contracted with BMS Intermediaries, Inc. as its reinsurance intermediary broker. The agreement was found to be in compliance with Section 626.7492, Florida Statutes.

Independent Auditor Agreement

An independent CPA audited the Company's statutory basis financial statements annually for the years 2010, 2011, 2012 and 2013, 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.

Information Technology Report

Lindsey Pittman, Office Examiner of Lewis & Ellis, Inc. 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:

STATE	Description	Book Value	Fair Value
FL	Money Market	$ 304,873	$ 304,873
TOTAL SPECIAL DEPOSITS		$ 304,873	$ 304,873

FINANCIAL STATEMENTS PER EXAMINATION

The following pages contain financial statements showing the Company's financial position as of December 31, 2013, 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".

MODERN USA INSURANCE COMPANY
Assets

DECEMBER 31, 2013

	Per Company	Examination Adjustments	Per Examination
Bonds	$25,370,399		$ 25,370,399
Cash, cash equivalents, and short term investments	4,484,671		4,484,671
Other invested assets	250,491		250,491
Investment income due and accrued	175,537		175,537
Agents' Balances:			
Uncollected premium	509,091		509,091
Deferred premium	1,853,052		1,853,052
Amounts recoverable from reinsurers	5,200		5,200
Current federal and foreign income tax recoverable and interest thereon	64,320		64,320
Net deferred tax asset	1,240,421		1,240,421
Guaranty funds receivable	162,384		162,384
Receivables from parent, subsidiaries and affiliates	4,460		4,460
Aggregate write-in for other than invested assets	3,856		3,856
Totals	$34,123,882	-	$ 34,123,882

MODERN USA INSURANCE COMPANY
Liabilities, Surplus and Other Funds

DECEMBER 31, 2013

	Per Company	Examination Adjustments	Per Examination
Losses	$2,909,099		$2,909,099
Reinsurance payable on paid losses	0		0
Loss adjustment expenses	771,473		771,473
Other expenses	319,245		319,245
Taxes, licenses and fees	304,809		304,809
Unearned premium	15,274,671		15,274,671
Advance premiums	1,065,216		1,065,216
Ceded reinsurance premiums payable	(1,074,406)		(1,074,406)
Payable to parent, subsidiaries and affiliates	529,841		529,841
Total Liabilities	$20,099,948	-	$20,099,948
Aggregate write-ins for special surplus funds	$0		$0
Common capital stock	1,000		1,000
Surplus notes	5,455,882		5,455,882
Gross paid in and contributed surplus	6,999,000		6,999,000
Unassigned funds (surplus)	1,568,052		1,568,052
Surplus as regards policyholders	$14,023,934	-	$14,023,934
Total liabilities, surplus and other funds	$34,123,882	-	$34,123,882

MODERN USA INSURANCE COMPANY
Statement of Income

DECEMBER 31, 2013

Underwriting Income	
Premiums earned	$20,999,077
Deductions:	
Losses incurred	4,027,161
Loss adjustment expenses incurred	1,864,890
Other underwriting expenses incurred	10,325,333
Total underwriting deductions	$16,217,384
Net underwriting gain or (loss)	$4,781,693
Investment Income	
Net investment income earned	$172,261
Net realized capital gains or (losses)	(13,181)
Net investment gain or (loss)	$159,080
Other Income	
Net gain or (loss) from agents' or premium balances charged off	($1,716)
Finance and service charges not included in premiums	137,452
Aggregate write-ins for miscellaneous income	1,147
Total other income	$136,883
Net income before dividends to policyholders and before federal & foreign income taxes	$5,077,656
Net Income, after dividends to policyholders, but before federal & foreign income taxes	$5,077,656
Federal and foreign income taxes incurred	1,704,118
Net Income	$3,373,538
Capital and Surplus Account	
Surplus as regards policyholders, December 31 prior year	$11,003,084
Net Income	$3,373,538
Change in net unrealized capital gains or (losses)	5,976
Change in net deferred income tax	39,369
Change in nonadmitted assets	13,732
Change in surplus notes	(411,765)
Change in surplus as regards policyholders for the year	$3,020,850
Surplus as regards policyholders, December 31 current year	$14,023,934

MODERN USA INSURANCE COMPANY
Comparative Analysis of Changes in Surplus

DECEMBER 31, 2013

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, 2013, per Annual Statement				$14,023,934
	PER COMPANY	PER EXAM	INCREASE (DECREASE) IN SURPLUS	
ASSETS: No Adjustment				
LIABILITIES: No Adjustment				
Net Change in Surplus: No Adjustment				0
Surplus as Regards Policyholders December 31, 2013, per Examination				$14,023,934

COMMENTS ON FINANCIAL STATEMENTS

Liabilities

Losses and Loss Adjustment Expenses $3,680,572

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, 2013, 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, Greg Wilson, FCAS, MAAA of Lewis & Ellis, 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 reported by the Company of $14,023,934, exceeded the minimum of $5,000,000 required by Section 624.408, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Timely Notification of Change in Directors and Officers

We recommend that the Company comply with Section 628.261, Florida Statute, with regards to the 45 day notice to the Office of the change of directors and officers.

Reinsurance Agreement Omission

We recommend that the Company amend its agreement to include all required and common provisions to its agreement with Y-Bridge to ensure the Company is able to take proper reinsurance credit in the future. We also recommend that the agreement is signed by both parties and an executed date is noted as part of the agreement.

CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Modern USA Insurance Company as of December 31, 2013, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's Surplus as Regards Policyholders was $14,023,934 which exceeded the minimum of $5,000,000 required by Section 624.408, Florida Statutes.

In addition to the undersigned, Jonathan Frisard, Examination Manager, Marie Stuhlmuller, Financial Examiner/Analyst, and Ceranes Lejulus, Financial Examiner/Analyst of the Office participated in the examination. Additionally, Lindsey Pittman, CPA, CFE, Examiner-in-Charge, Kate Bolbas, Participating Examiner, and Greg Lewis, FCAS, MAAA, Examination Actuary, of Lewis & Ellis, Inc. participated in the examination.

Respectfully submitted,

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Robin Brown, CFE
Chief Examiner
Florida Office of Insurance Regulation