

EXAMINATION REPORT

OF

MOUNT BEACON INSURANCE

COMPANY

SAINT PETERSBURG, FLORIDA

AS OF

DECEMBER 31, 2015

BY THE

FLORIDA OFFICE OF INSURANCE REGULATION

TABLE OF CONTENTS

LETTER OF TRANSMITTAL	-
SCOPE OF EXAMINATION.....	1
SUMMARY OF SIGNIFICANT FINDINGS	2
CURRENT EXAMINATION FINDINGS	2
COMPANY HISTORY	2
GENERAL	2
DIVIDENDS	3
CAPITAL STOCK AND CAPITAL CONTRIBUTIONS.....	3
SURPLUS NOTES	4
ACQUISITIONS, MERGERS, DISPOSALS, DISSOLUTIONS AND PURCHASE OR SALES THROUGH REINSURANCE	4
CORPORATE RECORDS	4
CONFLICT OF INTEREST.....	4
MANAGEMENT AND CONTROL.....	5
MANAGEMENT	5
DIRECTORS.....	5
SENIOR OFFICERS	6
AFFILIATED COMPANIES	7
ORGANIZATIONAL CHART	8
COST ALLOCATION AGREEMENT	9
ADMINISTRATION AND SERVICES AGREEMENT	9
CLAIMS HANDLING AGREEMENT	10
TERRITORY AND PLAN OF OPERATIONS.....	10
TREATMENT OF POLICYHOLDERS	10
REINSURANCE.....	10
ASSUMED	11
CEDED	11
ACCOUNTS AND RECORDS	13
CLAIMS SERVICE AGREEMENT	13
REINSURANCE INTERMEDIARY AUTHORIZATION AGREEMENT	14
INDEPENDENT AUDITOR AGREEMENT	14
IT SERVICES AGREEMENT	14
INFORMATION TECHNOLOGY REPORT	14
STATUTORY DEPOSITS	15
FINANCIAL STATEMENTS.....	15
ASSETS	16
LIABILITIES, SURPLUS AND OTHER FUNDS	17

STATEMENT OF INCOME AND CAPITAL AND SURPLUS ACCOUNT	18
RECONCILIATION OF CAPITAL AND SURPLUS.....	19
COMMENTS ON FINANCIAL STATEMENTS.....	20
LIABILITIES	20
CAPITAL AND SURPLUS	20
SUBSEQUENT EVENTS.....	21
DIRECTORS	22
SUMMARY OF RECOMMENDATIONS.....	23
REINSURANCE	23
CONCLUSION.....	24

September 21, 2016

David Altmaier
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, 2015, of the financial condition and corporate affairs of

Mount Beacon Insurance Company
1000 112th Circle North, Suite 1400
Saint Petersburg, Florida 33716

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

SCOPE OF EXAMINATION

This is the Company's first examination and covers the period September 2, 2014 through December 31, 2015. This examination commenced with planning at the Office on March 28, 2016 to March 31, 2016. The fieldwork commenced on April 4, 2016 and concluded as of September 21, 2016.

The examination was a single state examination conducted in accordance with the NAIC Financial Condition Examiners 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 this examination. Some of the findings noted during this examination period have been resolved by the Company subsequent to the examination date. However, the findings or exceptions are discussed in detail in the body of the examination report.

Reinsurance

As a result of the review of reinsurance, it was determined the Company did not properly perform a documented analysis of risk transfer prior to entering into their Quota Share contracts pursuant to SSAP 62R, paragraphs (10-17).

The Company did not record their private catastrophe (CAT) and Florida Hurricane Catastrophe Fund (FHCF) for the IAT and Horseshoe Re reinsurance agreements on a gross basis pursuant to SSAP 62R, paragraph 29(a).

COMPANY HISTORY

General

The Company was incorporated in Florida on August 29, 2014, and commenced business on September 2, 2014.

The Company was subject to Consent Order 159767-14-CO filed September 2, 2014, regarding the application for the issuance of a Certificate of Authority.

The Company was authorized to transact insurance coverage in Florida on September 2, 2014 and is currently authorized for the following coverage(s) as of December 31, 2015.

Homeowners Multiple-Peril	Mobile Home Multiple-Peril
Allied Lines	Inland Marine
Fire	Mobile Home Physical Damage

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

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, 2015, the Company's capitalization was as follows:

Number of authorized common capital shares	25,000,000
Number of shares issued and outstanding	500
Total common capital stock	\$500
Par value per share	\$1.00

Control of the Company was maintained by its parent, Mount Beacon Holdings, LLC, which owned one hundred percent (100%) of the stock issued by the Company. Southwind Capital Group II, LLC (the "Southwind Member") holds one hundred percent (100%) of the voting membership interest and fifty percent (50%) of the economic interest in the parent. DBW MTB Holdings, LLC

(the "Fortress Member") holds no percent of the voting membership interest and fifty percent (50%) of the economic interest in the parent. The parent contributed capital and surplus of \$25,000,000 to the Company at the time of the Company's organization and licensing in 2014.

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

The Company had no acquisitions, mergers, disposals, dissolutions and purchase or sales through reinsurance during the period of this examination.

CORPORATE RECORDS

The recorded minutes of the Shareholder(s), 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 periodic 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, 2015 are shown below.

Directors

Name and Location	Principal Occupation
Frank Thomas Fischer Hamilton, Bermuda	Chief Analytics Officer Aeolus Capital Management Ltd.
Jason Richard McAlpine Hamilton, Bermuda	Chief Financial Officer Aeolus Capital Management Ltd.
Robert Arthur Wood Hamilton, Bermuda	Controller Aeolus Capital Management Ltd.
Gary Lee Winterbottom, Jr. Saint Petersburg, Florida	Chief Executive Officer Mount Beacon Insurance Company
Walter Patersen Burrell Saint Petersburg, Florida	Executive Vice President Mount Beacon Insurance Company

In accordance with the Company's bylaws, the Board appointed the following senior officers:

Senior Officers

Name	Title
Gary Lee Winterbottom, Jr. Saint Petersburg, Florida	Chief Executive Officer
Preston Breckenridge Kavanagh III (a) Pinellas Park, Florida	Chief Financial Officer & Treasurer
Walter Patersen Burrell Saint Petersburg, Florida	Secretary

(a) Subsequent to the date of the examination, Anthony (Tony) Marando replaced Preston Kavanagh III as CFO in March of 2016 as part of the application phase from the start up. The Office received timely notice in accordance with Section 628.261, Florida Statutes.

The Company's Board appointed an audit committee. Following were the members as of December 31, 2015:

Audit Committee

Frank Thomas Fischer ¹ Hamilton, Bermuda	Chief Analytics Officer Aeolus Capital Management Ltd
Jason Richard McAlpine Hamilton, Bermuda	Chief Financial Officer Aeolus Capital Management Ltd
Robert Arthur Wood Hamilton, Bermuda	Controller Aeolus Capital Management Ltd

¹ Chairman

An Audit Committee was newly formed in December of 2015 in anticipation of the Company's first full-year financial audit. The Committee's first meeting was expected to be at the time of the Board meeting after the audit in May of 2016. However, the meeting did not take place as the Company's acquisition was pending and ultimately closed on June 3, 2016.

Affiliated Companies

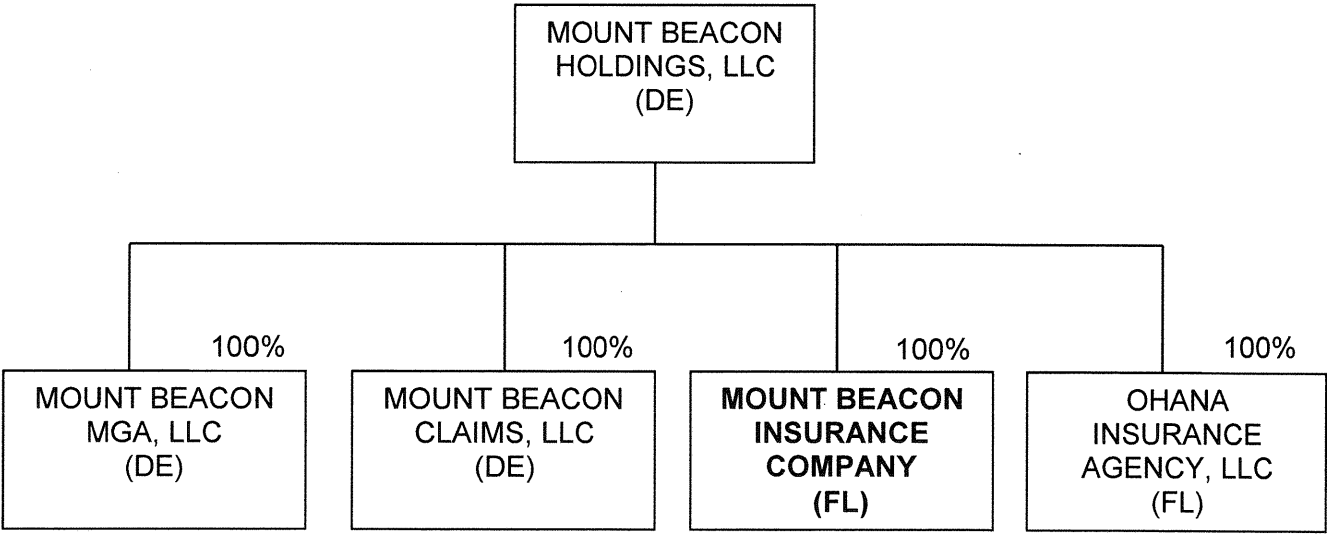
The most recent holding company registration statement was filed with the Office on April 1, 2016, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

An organizational chart as of December 31, 2015, reflecting the holding company system, is shown on the following page.

Mount Beacon Insurance Company

Organizational Chart

December 31, 2015



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

Cost Allocation Agreement

The Company entered into a Cost Allocation Agreement with Mount Beacon Holdings, LLC (MBH) and its affiliates, Mount Beacon MGA, LLC (MBMGA) and Mount Beacon Claims, LLC (MBC) on September 2, 2014. The agreement allocated cost based upon the scope of work and responsibilities performed for the benefit of the affiliated company using both direct allocation and revenue allocation rules. There were no fees directly incurred under this agreement during 2015 as it only serves to outline the terms and settlement for the Administration and Services and Claims Handling agreements. As of December 31, 2015, the Company owed \$113,281 to MBMGA. The amount was paid subsequent to the examination date in January 2016.

Administration and Services Agreement

The Company entered into an Administration and Services Agreement with MBMGA effective September 1, 2014. Under the agreement, MBMGA provided marketing, underwriting, information systems and technology, legal, human resources and collection services for the Company. The Company reimbursed MBMGA a sum of twenty-five percent (25%) of direct premium and four percent (4%) of assumed premium. Fees incurred under this agreement during 2015 amounted to \$12,764,604 to MBMGA for services provided. During 2015, MBMGA forgave commission due from the Company in the amount of \$6,570,000. The Company recorded this as a reduction in commission expense.

Claims Handling Agreement

MBMGA entered into a Claims Handling Agreement with MBC effective September 2, 2014, appointing them as the Claims Administrator on behalf of the Company. The Company was not a direct party to this agreement and was reported here for clarification and understanding. MBMGA received three percent (3%) of gross written premium for claims handling, except that all claims with a catastrophe code assigned were additionally billed \$325 per claim. Fees incurred under this agreement during 2015 amounted to \$2,539,667.

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) 3.a, 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. However, it was determined the Company did not properly perform a documented analysis of risk transfer prior to entering into their Quota Share contracts pursuant to SSAP 62R, Property and Casualty Reinsurance.

For the IAT and Horseshoe Re agreements, the Company did not properly record their CAT and Florida Hurricane Catastrophe Fund (FHCF) on a gross basis in the balance sheet in accordance to SSAP 62R, Property and Casualty Reinsurance. This resulted in balance sheet re-classifications from unearned premiums to ceded reinsurance premiums payable in the amounts \$7,995,109 and \$2,832,645 for IAT and Horseshoe Re respectively. However, there was no impact to 2015 surplus.

The Company's calculation of ceding commission related to the IAT Quota Share agreement did not properly exclude the CAT allowance as outlined in Article 13 of the contract before the ceding commission was calculated, resulting in excess ceding commissions recognized as part of this transaction. Article 14 states that ceding commission is to be calculated off all premiums ceded to the reinsurer, which would exclude the CAT allowance mentioned above.

Subsequent Event: In response to the June 1, 2016 IAT settlement statement, the Company made a wire transfer to true up the amounts of ceded commission on July 22, 2016. Based upon the subsequent support provided by the Company on the final commutation of that treaty, it was found that the intent of the contract was to calculate ceding commission on a gross basis instead of after CAT allowance.

Assumed

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

Ceded

The Company restructured its reinsurance program between 2014 and 2015.

In 2014, the Company entered into a one hundred percent (100%) Quota Share reinsurance program with Horseshoe that provided coverage for losses up to the 1 in 500 year event after a retention established at a twenty-five percent (25%) loss ratio on earned direct and assumed premium. This program expired on May 31, 2015 and was commuted effective January 28, 2016. The net settlement resulted in a payment due to the Company of \$313,869.

In 2015, the Company replaced its initial reinsurance program with a program providing coverage to the modeled, full-season 100-year Probable Maximum Loss level, with demand surge. This was the first program placed by the Company for a period encompassing the full Atlantic hurricane season. The pricing of the Company's reinsurance program was determined based upon reinsurers' evaluation of the Company's portfolio.

Effective June 1, 2015, the Company entered into a catastrophe excess of loss agreement (CAT XOL). The agreement contains two layers plus an aggregate layer, each with a net retention of \$3,750,000 arising out of each Loss Occurrence, subject to a maximum liability of \$7,500,000 in the aggregate. The subscribing reinsurers share in the interests and liabilities of the reinsurers are determined for each layer according to the schedule attached to the Contract. This agreement terminates effective June 1, 2016.

In connection with the CAT XOL agreement above, the Company entered into a Reinstatement Premium Protection Contract (RPP) with the subscribing reinsurers effective July 15, 2015 and terminating simultaneously with the CAT XOL agreement on June 1, 2016. The RPP contract relates to the first layer and the second layer of the CAT XOL contract. In the event of a loss penetrating either of those two layers, the RPP contract would indemnify the Company for any reinstatements payable to the CAT XOL reinsurers.

The Company entered into a Quota Share reinsurance treaty with IAT on behalf of Harco effective December 31, 2015 and ending May 31, 2016. The terms of the agreement called for premiums to be ceded at fifty percent (50%) with a twenty-five percent (25%) ceding commission back to the Company and a forty percent (40%) allowance for catastrophe reinsurance cost.

In 2015, the Company ceded \$6.2 million to Horseshoe, \$13.7 million to IAT/Harco, \$11.1 million to various private CAT providers, and \$4.0 million to the FHCF.

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 St. Petersburg, Florida.

The Company and non-affiliates had the following agreements:

Claims Service Agreement

Subsequent to the date of examination, the Company entered into a Claims Service Agreement with North American Risk Services, Inc. (NARS), a third-party claims administrator effective January 1, 2016. NARS had the responsibility to provide claims adjusting and administration services to conclusion of each claim file or incident assigned to it by the Company. NARS also had the authority to handle, reserving, and settlement of assigned claims up to an aggregate amount of \$50,000. The agreement expires December 31, 2016 and is automatically renewed yearly thereafter.

Reinsurance Intermediary Authorization Agreement

The Company entered into a reinsurance intermediary agreement with BMS Intermediaries, Inc. effective August 31, 2015. The continuous agreement covered the excess property contracts effective June 1, 2015.

Independent Auditor Agreement

An independent CPA, Weiser Mazars, LLP (CPA), audited the Company's statutory basis financial statements annually for the years 2014 and 2015, 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.

IT Services Agreement

The Company entered into an IT Services agreement with Lair Services, Inc. effective October 1, 2015. Coverage included routine remote help desk and vendor management of the Company's IT network and the monitoring and security of the critical devices and support of all hardware and systems.

INFORMATION TECHNOLOGY REPORT

Tracy Gates, CFE, CISA of Highland Clark, 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:

State	Description	Par Value	Market Value
FL	Cash	\$ 300,000	\$ 300,000
FL	Cash Interest	7,575	7,575
TOTAL FLORIDA DEPOSITS		<u>\$ 307,575</u>	<u>\$ 307,575</u>
TOTAL OTHER DEPOSITS		<u>\$ -</u>	<u>\$ -</u>
TOTAL SPECIAL DEPOSITS		<u><u>\$ 307,575</u></u>	<u><u>\$ 307,575</u></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 Florida Office of Insurance Regulation, are reflected on the following pages:

Mount Beacon Insurance Company

Assets

December 31, 2015

	Per Company	Examination Adjustments	Per Examination
Cash and Short-Term Investments	\$53,816,277		\$53,816,277
Agents' Balances:			
Uncollected premium	148,407		148,407
Deferred premium	3,100,225		3,100,225
Reinsurance recoverable	572,306		572,306
Other amounts receivable under reinsurance contracts	33,007		33,007
Net deferred tax asset	1,115,009		1,115,009
Aggregate write-in for other than invested assets	511,646		511,646
Totals	\$59,296,877		\$59,296,877

Mount Beacon Insurance Company

Liabilities, Surplus and Other Funds

December 31, 2015

	Per Company	Examination Adjustments	Per Examination
Losses	\$5,077,179		\$5,077,179
Loss adjustment expenses	1,747,029		1,747,029
Other expenses	249,007		249,007
Taxes, licenses and fees	284,469		284,469
Current federal and foreign income taxes	89,274		89,274
Unearned premium	13,742,360	10,827,754	24,570,114
Advance premiums	1,308,085		1,308,085
Ceded reinsurance premiums payable (net of ceding commissions)	5,324,384	(10,827,754)	(5,503,370)
Funds held under reinsurance treaties	5,496,943		5,496,943
Provision for reinsurance	313,869		313,869
Payable to parent, subsidiaries and affiliates	113,281		113,281
Total Liabilities	\$33,745,880		\$33,745,880
Common capital stock	\$500		\$500
Gross paid in and contributed surplus	24,999,500		24,999,500
Unassigned funds (surplus)	550,997		550,997
Surplus as regards policyholders	\$25,550,997		\$25,550,997
Total liabilities, surplus and other funds	\$59,296,877		\$59,296,877

Mount Beacon Insurance Company
Statement of Income and Capital and Surplus Account
December 31, 2015

Underwriting Income

Premiums earned	\$20,730,887
Deductions:	
Losses incurred	\$10,977,904
Loss expenses incurred	6,807,811
Other underwriting expenses incurred	2,663,717
Aggregate write-ins for underwriting deductions	0
Total underwriting deductions	<u>\$20,449,432</u>
Net underwriting gain or (loss)	\$281,455

Investment Income

Net investment income earned	\$158,254
Net realized capital gains or (losses)	0
Net investment gain or (loss)	<u>\$158,254</u>

Other Income

Net gain or (loss) from agents' or premium balances charged off	\$0
Finance and service charges not included in premiums	0
Aggregate write-ins for miscellaneous income	511,646
Total other income	<u>\$511,646</u>
Net income before dividends to policyholders and before federal & foreign income taxes	\$951,355
Dividends to policyholders	0
Net Income, after dividends to policyholders, but before federal & foreign income taxes	\$951,355
Federal & foreign income taxes	928,950
Net Income	<u><u>\$22,405</u></u>

Capital and Surplus Account

Surplus as regards policyholders, December 31 prior year	\$25,338,381
Net Income	\$22,405
Change in net deferred income tax	605,488
Change in non-admitted assets	(101,408)
Change in provision for reinsurance	(313,869)
Change in surplus as regards policyholders for the year	<u>\$212,616</u>
Surplus as regards policyholders, December 31 current year	<u><u>\$25,550,997</u></u>

Mount Beacon Insurance Company
Reconciliation of Capital and Surplus
December 31, 2015

No adjustments were made to surplus as a result of this examination.

Surplus at December 31, 2015, per Annual Financial Statement			\$25,550,997
	<u>Increase</u>	<u>Decrease</u>	
Net increase (or decrease) Surplus at December 31, 2015, after adjustment			\$25,550,997

COMMENTS ON FINANCIAL STATEMENTS

Liabilities

Losses and Loss Adjustment Expenses

An outside actuarial firm, Merlinos & Associates, Inc., appointed by the Board of Directors, 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 Fund under the terms of its policies and agreements.

The Office consulting actuary, Michael Solomon, FCAS, MAAA, CERA, of The Actuarial Advantage, Inc., reviewed the loss and loss adjustment expense work papers provided by the Fund and he was in concurrence with this opinion.

Capital and Surplus

The amount of capital and surplus reported by the Company of \$25,550,997 exceeded the minimum of \$20,000,000 required by Consent Order 159767-14-CO.

SUBSEQUENT EVENTS

The following events occurred subsequent to the date of examination:

The Company entered into a Claims Service Agreement with North American Risk Services, Inc. (NARS), a third-party claims administrator effective January 1, 2016. NARS shall have the authority and responsibility to provide claims adjusting and administration services to conclusion of each claim file or incident assigned to it by the Company. NARS shall also have the authority in the handling, reserving, and settlement of assigned claims up to an aggregate amount of \$50,000. The agreement expires December 31, 2016 and is automatically renewed year to year thereafter.

Additionally, the Company entered into an "All Lines Property and Casualty Quota Share (QS) Reinsurance Contract" ("one hundred percent (100%) QS Agreement") with Florida Specialty Insurance Company (FSIC), under which FSIC will cover all of the Company's in-force business until it has been non-renewed. The one hundred percent (100%) QS Agreement was approved by the Office on May 23, 2016.

The Company was acquired by Florida Specialty Acquisition, LLC (FSA) pursuant to Consent Order 192125-16-CO, effective June 3, 2016, resulting in new ownership and officers. FSA's intent is to run off the Company's book of business.

Directors serving as of June 30, 2016 are shown on the following page.

Directors

Name and Location

Principal Occupation

Walter Neal Wasserman
Glastonbury, Connecticut

President
Sirius Global Solutions, Inc.

Andrew Jonathon Roth
Glastonbury, Connecticut

Senior Vice President
Sirius Global Solutions, Inc.

Lori M. Powers
Glastonbury, Connecticut

Vice President
Sirius Global Solutions, Inc.

Michael Raymond Terelmes
Glastonbury, Connecticut

Senior Vice President
Mount Beacon Insurance Company

Susan Jean Patschak
Longboat Key, Florida

Chief Executive Officer
Florida Specialty Holdings, LLC

SUMMARY OF RECOMMENDATIONS

Reinsurance

We recommend that the Company perform and document a risk transfer analysis on all reinsurance contracts in accordance with SSAP 62R prior to entering into the contract.

We recommend that the Company record ceded premium on a gross basis in accordance with SSAP 62R.


CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Mount Beacon Insurance Company as of December 31, 2015, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's surplus as regards to policyholders was \$25,550,997, which exceeded the minimum of \$20,000,000 required per Consent Order 159767-14-CO.

In addition to the undersigned, Mark Jaster, CFE, Examiner-in-Charge, Tracy Gates, CFE, CISA, IT Specialist, Travis Harrison, CPA, and Sam Hebert, Participating Examiners, of Highland Clark, LLC, also participated in the examination. Members of the Office who participated in the examination include: Lonnie Salimone, CFE (Fraud), Financial Examiner/Analyst Supervisor, Examination Manager and Renata Denis, PIR, Financial Examiner/Analyst II, Participating Examiner. Additionally, Michael Solomon, FCAS, MAAA, CERA, consulting actuary of The Actuarial Advantage, is recognized for participating in the examination.

Respectfully submitted,



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