

REPORT ON EXAMINATION
OF
AMERICAN PLATINUM PROPERTY AND
CASUALTY INSURANCE COMPANY
FORT LAUDERDALE, FLORIDA

AS OF
DECEMBER 31, 2013

BY THE
FLORIDA OFFICE OF INSURANCE REGULATION

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August 22, 2014

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

**AMERICAN PLATINUM PROPERTY AND CASUALTY INSURANCE COMPANY
1110 WEST COMMERCIAL BOULEVARD
FORT LAUDERDALE, FLORIDA 33309**

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, 2012 through December 31, 2013. The Company was last examined by representatives of the Florida Office of Insurance Regulation (Office) as of December 31, 2011. This examination commenced with planning at the Office on April 14, 2014 to April 18, 2014. The fieldwork commenced on April 21, 2014, and concluded as of August 22, 2014.

This financial examination was a statutory financial examination conducted in accordance with the Financial Condition Examiners Handbook, as adopted by Rule 69O-138.001, and the Accounting Practices and Procedures Manual and annual statement instructions promulgated by the NAIC, as adopted by Rule 69O-137.001(4), 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, as authorized by 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 findings or exceptions noted during the examination as of December 31, 2013.

Prior Exam Findings

There were no findings, exceptions or corrective action to be taken by the company for the examination as of December 31, 2011.

HISTORY

General

The Company was incorporated in Florida on July 2, 2008, and commenced business on November 12, 2008, as Infinity Property and Casualty Insurance Company. The Company is a wholly owned subsidiary of Universal Insurance Holding Company of Florida, an insurance holding company domiciled in the State of Florida. The holding company is wholly owned by Universal Insurance Holdings, Inc., the ultimate parent. The Company's name was changed to American Platinum Property and Casualty Insurance Company on January 14, 2009. The Company wrote

its first homeowners policy in November 2011 and the Company currently writes high-valued homeowners policies in excess of \$1,000,000 in Florida only.

There were several changes in management since the last examination. On February 7, 2013, the Company, through its then Chief Operating Officer, Sean Downes, notified the Office of several significant changes in leadership at the Company. Effective February 22, 2013, Bradley Meier resigned from his positions as President and Chief Executive Officer. He also resigned from the Board of Directors of the ultimate parent, UIH, and all of its subsidiaries. Mr. Meier was retained by UIH in an advisory capacity and entered into a "Founder and Adviser Agreement" effective February 22, 2013, which replaced Mr. Meier's prior Employment Agreement dated August 11, 1999. The term of the agreement was through December 31, 2015, unless terminated earlier. Mr. Meier and UIH mutually agreed to terminate the agreement as of August 1, 2014.

Sean Downes replaced Mr. Meier as President and Chief Executive Officer. Frank Wilcox replaced George DeHeer as the Chief Financial Officer. Jon Springer became the new Chief Operating Officer and Stephen Donaghy the Chief Administrative Officer.

The Company was authorized to transact the following insurance coverage in Florida on December 2, 2008.

Homeowners multi peril
Inland Marine

Allied Lines

The Company's request to remove Inland Marine and Allied Lines of business was approved by the Office as of March 8, 2013. The Company continued to be authorized to write Homeowners multi peril as of December 31, 2013.

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

Dividends to Stockholders

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

Capital Stock and Capital Contributions

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

Number of authorized common capital shares	1,000,000
Number of shares issued and outstanding	100,000
Total common capital stock	\$5,000,000
Par value per share	\$50.00

The Company was wholly owned and controlled by its parent, Universal Insurance Holding Company of Florida, who was wholly owned by Universal Insurance Holdings, Inc., a Delaware corporation.

The parent made a capital contribution of \$5,500,000 to the Company during the fourth quarter of 2012. There were no additional contributions made during 2013.

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, and purchase or sales through reinsurance during the period of this examination.

CORPORATE RECORDS

The recorded minutes of the Shareholder(s), Board of Directors and certain internal committees were reviewed for the period under examination. The recorded minutes of the Board 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, 2013, were:

Directors

Name and Location	Principal Occupation
Sean Patrick Downes Delray Beach, Florida	CEO/Director, American Platinum Property & Casualty Insurance Company
Jon William Springer Eagan, Minnesota	COO/Director, American Platinum Property & Casualty Insurance Company
Ozzie Abraham Schindler Miami Beach, Florida	Attorney
Scott Phillip Callahan Whitehouse Station, New Jersey	Retired
Joel Marc Wilentz Fort Lauderdale, Florida	Physician
Darryl Lamont Lewis Parkland, Florida	Attorney
Michael Anthony Pietrangelo Germantown, Tennessee	Attorney
Reed Jacob Slogoff (a) Bala Cynwyd, Pennsylvania	Attorney

(a) Resigned on June 6, 2014.

Ralph Joseph Palmieri and Richard Dale Peterson were elected to the Board, effective June 6, 2014.

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

Senior Officers

Name	Title
Sean Patrick Downes	President, CEO
Jon William Springer	COO
Frank Crawford Wilcox	Treasurer
Stephen Joseph Donaghy	Secretary

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

Nominating and Governance Committee

Michael A. Pietrangelo ¹
Scott P. Callahan
Joel M. Wilentz

Audit Committee

Ozzie A. Schindler ¹
Reed J. Slogoff (a)
Darryl L. Lewis

Investment Committee

Scott P. Callahan ¹
Sean P. Downes
Jon W. Springer
Reed J. Slogoff (a)

Compensation Committee

Reed J. Slogoff ¹ (a)
Michael A. Pietrangelo
Darryl L. Lewis

¹Chairman

(a) Resigned as of June 6, 2014. Rick Peterson replaced Reed Slogoff on the audit committee.

Ralph Palmieri replaced Reed Slogoff on the investment committee. Darryl Lewis replaced Reed Slogoff as Chairman on the compensation committee and Rick Peterson was appointed to this committee.

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

Affiliated Companies

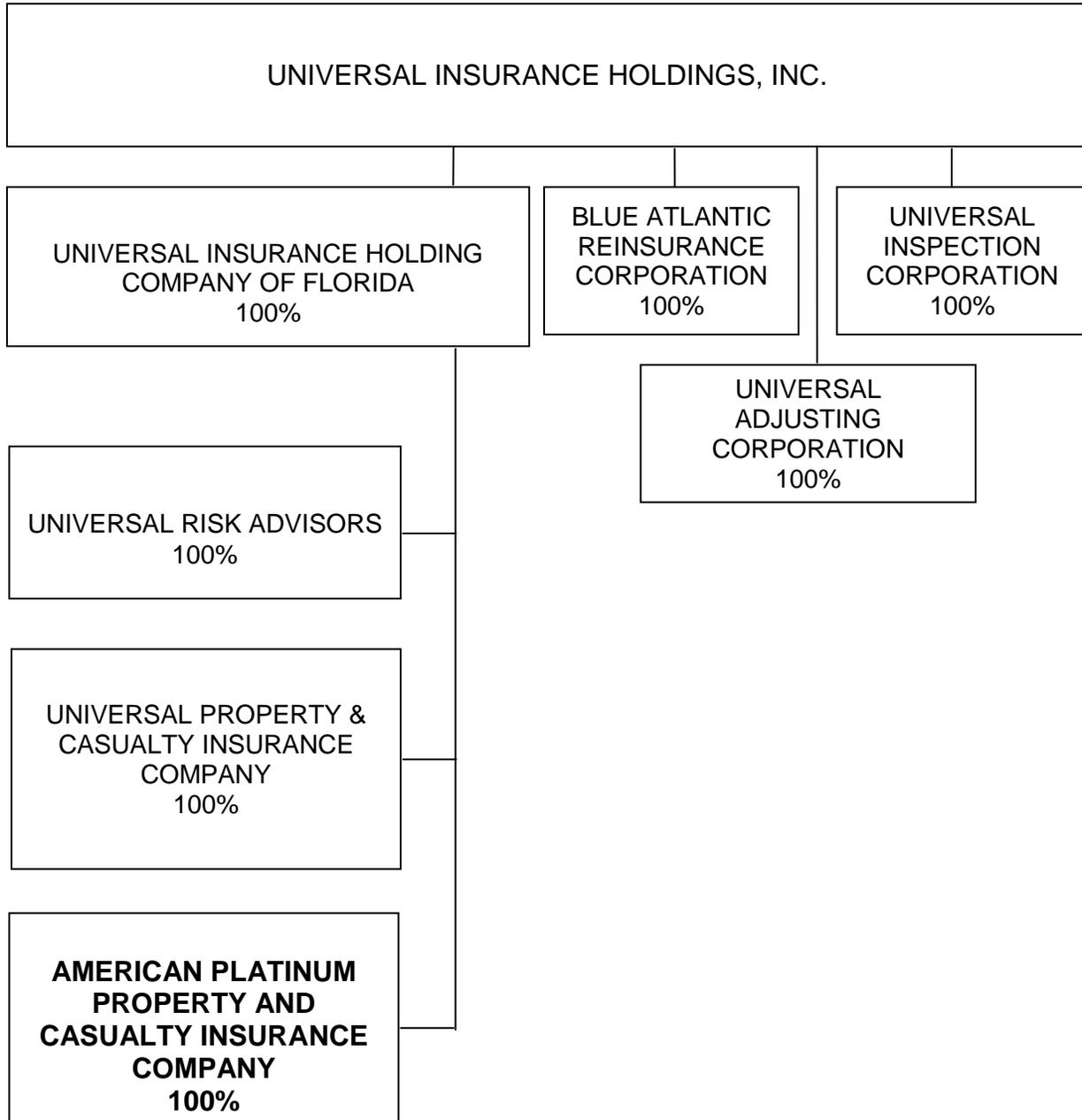
The Company was a member of an insurance holding company system. The most recent holding company registration statement was filed with the State of Florida on March 3, 2014, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

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

AMERICAN PLATINUM PROPERTY AND CASUALTY INSURANCE COMPANY

ORGANIZATION CHART

DECEMBER 31, 2013



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

Tax Allocation Agreement

The Company, along with its parent, Universal Insurance Holding, Inc., and affiliates, filed a consolidated federal income tax return for the year ended December 31, 2013. The method of allocation was on a separate-entity basis. Each member of the group recorded an inter-company income tax receivable or payable with Universal Insurance Holding, Inc. Within ninety days of the remittance of any income tax payment to the taxing authorities, all inter-company tax receivables/payables were settled.

Cost Allocation Agreement

The Company entered into a Cost Allocation Agreement with Universal Insurance Holding, Inc, and all subsidiaries effective January 1, 2013. The agreement allocated cost based upon the proportional benefit and interrelationship rule.

Managing General Agency Agreement

The Company entered into a Management Agreement with its affiliate, Universal Risk Advisors, Inc. (URA), on November 10, 2008, to provide management and administration services of the Company's insurance business. URA negotiates reinsurance on behalf of the Company and oversees the adjustment of losses. The agreement will automatically renew yearly, unless otherwise terminated within the guidelines of the agreement. The management fee paid by the Company was equal to 4% of gross written premiums on new and renewed business plus a \$25 per policy fee. Fees incurred under this agreement during 2013 amounted to \$479,447.

Policy Administration Agreement

The Company entered into a Policy Administration Agreement with its affiliate, URA on October 2, 2008. The agreement will automatically renew annually, unless otherwise terminated within the guidelines of the agreement. Policy administration fees were based on 5.5% of all earned premiums to a maximum of \$30,000,000 per year, then 4% of earned premiums in excess of \$30,000,000 per year. Fees incurred under this agreement during 2013 amounted to \$659,240.

Claims Services Agreement

The Company entered into a Claims Services Agreement with its affiliate, Universal Adjusting Corporation (UAC) on July 1, 2011. The agreement is continuous, unless otherwise terminated within the guidelines of the agreement. Claims administration fees were calculated according to a fee schedule based on the size and type of claim plus recorded statement, mileage, time and expense charges. Fees incurred under this agreement during 2013 amounted to \$98,520.

Inspection Services Agreement

The Company entered into an Inspection Services Agreement with its affiliate, Universal Inspection Corporation (UIC) effective July 1, 2011. The agreement is continuous, unless otherwise terminated within the guidelines of the agreement. UIC provides residential property inspections and written deliverables therein for flat rate fees of \$52 and \$32 for interior and exterior inspections, respectively. Fees incurred under this agreement during 2013 amounted to \$41,482.

Reinsurance Intermediary Agreement

The Company entered into a Reinsurance Intermediary Agreement with its affiliate, Blue Atlantic Reinsurance Corporation (Blue Atlantic) effective June 1, 2013. The agreement will automatically renew yearly, unless otherwise terminated within the guidelines of the agreement. Blue Atlantic provides CAT modeling, risk and competitive analyses, reinsurance analysis and development, reinsurance marketing and administration services. Blue Atlantic received a share of the customary brokerage fees paid by reinsurers on the reinsurance contracts placed for the Company.

FIDELITY BOND AND OTHER INSURANCE

The Company maintained fidelity bond coverage up to \$10,000,000 with a deductible of \$100,000, which reached the suggested minimum as recommended by the NAIC.

The Company also maintained Directors and Officers liability coverage with limits of \$10,000,000 with a deductible of \$250,000. The Company also maintained insurance riders for computer crime, errors and omissions, and an umbrella policy with coverage up to \$25,000,000.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

There were not any pension, stock ownership or insurance plans in place at the Company during the period of this examination.

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 began writing policies in November 2011, initially finding the most success in the high-valued (in excess of \$1,000,000) homes in the high-risk tri-county area (Palm Beach, Broward and Dade) of Florida. The Company addressed concerns over high risk ratios by expanding their writing into lower-risk areas. However, the change in its CEO in 2013 also brought with it a change in business strategy. Although earned premiums have steadily increased, the Company's profitability and writing did not meet projections for 2013. The policies in force count began to trend downward during 2013 with decreased writing and an increase in cancellations and non-renewals. The current management slowed expansion while it reviews its strategy and contemplates offering a wider variety of insurance products to high valued home owners.

The Company contracted Deutsche Investment Management Americas, Inc. in 2013, to transition its portfolio to a more traditional long-term structure.

Profitability of Company

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

	2013	2012
Premiums Earned	4,217,720	2,165,676
Net Underwriting Gain/(Loss)	(724,508)	(304,141)
Net Income	(184,162)	(1,894,670)
Total Assets	19,954,097	21,274,496
Total Liabilities	6,246,477	6,944,461
Surplus As Regards Policyholders	13,707,620	14,330,035

LOSS EXPERIENCE

The Company's net loss ratio increased over the period under review related to increased expenses and decreased writing. The Company's reported loss reserves increased over the period under review from \$217,314 in 2012 to \$813,597 in 2013.

REINSURANCE

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 during the period of this examination.

Ceded

The Company ceded risk on catastrophic and excess of loss basis to various reinsurers, with heavy participations by Odyssey Re and Everest Re. Agreements are renewed yearly each June with the Company's affiliate, Blue Atlantic serving as the intermediary in cooperation with AON Benfield, Inc. (AON) serving as the Company's co-reinsurance broker. The Company ceded \$4,339,000 and \$9,757,000 in reinsurance premiums in 2012 and 2013, respectively.

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 Fort Lauderdale, Florida.

The Company and non-affiliates had the following agreements:

Custodial Agreements

The Company entered into a custodial agreement with SunTrust Bank of South Florida, N.A., effective November 5, 2008.

The Company entered into a custodial agreement with State Street Bank and Trust Company effective May 1, 2013.

The Company entered into a custodial agreement with Deutsche Bank Securities, Inc. effective May 2, 2013.

The agreements were in compliance with Rule 69O-143.042, Florida Administrative Code.

Investment Management Agreement

The Company's prior owner/CEO had served as the Investment Officer, the Company entered into an investment management agreement with Deutsche Investment Management Americas, Inc. executed on April 2, 2013.

Brokerage Sharing Agreement

The Company and its affiliate, Universal Property & Casualty Insurance Company, entered into a brokerage sharing agreement with AON effective June 1, 2013, whereby AON provided co-reinsurance intermediary-broker services with the Companies' affiliate, Blue Atlantic.

Independent Auditor Agreement

The Company contracted with an external independent CPA firm to perform the annual audit of its financial statements as required by Rule 69O-137.002, Florida Administrative Code.

INFORMATION TECHNOLOGY REPORT

Tracy Gates, CFE, CISA, 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	<u>\$ 300,000</u>	<u>\$ 300,000</u>
TOTAL FLORIDA DEPOSITS		\$ 300,000	\$ 300,000
TOTAL OTHER DEPOSITS		<u> \$ 0</u>	<u> \$ 0</u>
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, 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."

AMERICAN PLATINUM PROPERTY AND CASUALTY INSURANCE COMPANY

Assets

DECEMBER 31, 2013

	Per Company	Examination Adjustments	Per Examination
Bonds	\$14,640,902		\$14,640,902
Stocks:			
Common			
Real Estate:			
Cash and Short-Term Investments	3,083,104		3,083,104
Agents' Balances:			
Uncollected premium	243,893		243,893
Deferred premium	811,315		811,315
Investment income due & accrued	47,701		47,701
tax recoverable and interest thereon	910,798		910,798
Net deferred tax asset	163,603		163,603
Aggregate write-in for other than invested assets	52,781		52,781
	<hr/>		<hr/>
Totals	\$19,954,097	\$0	\$19,954,097
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AMERICAN PLATINUM PROPERTY AND CASUALTY INSURANCE COMPANY

Liabilities, Surplus and Other Funds

DECEMBER 31, 2013

	Per Company	Examination Adjustments	Per Examination
Losses	\$813,597		\$813,597
Loss adjustment expenses	82,591		82,591
Commissions payable	94,050		94,050
Other expenses	79,226		79,226
Taxes, licenses and fees	65,393		65,393
Unearned premium	1,704,356		1,704,356
Advance premium	328,848		328,848
Ceded reinsurance premiums payable	2,626,287		2,626,287
Provision for reinsurance	77,120		77,120
Drafts outstanding	213,828		213,828
Payable to parent, subsidiaries and affiliates	123,878		123,878
Aggregate write-ins for liabilities	37,303		37,303
Total Liabilities	\$6,246,477		\$6,246,477
Common capital stock	\$5,000,000		\$5,000,000
Gross paid in and contributed surplus	10,500,000		10,500,000
Unassigned funds (surplus)	(1,792,380)		(1,792,380)
Surplus as regards policyholders	\$13,707,620		\$13,707,620
Total liabilities, surplus and other funds	\$19,954,097		\$19,954,097

AMERICAN PLATINUM PROPERTY AND CASUALTY INSURANCE COMPANY

Statement of Income

DECEMBER 31, 2013

Underwriting Income

Premiums earned		\$4,217,720
	Deductions:	
Losses incurred		\$1,822,035
Loss expenses incurred		135,059
Other underwriting expenses incurred		2,985,134
Aggregate write-ins for underwriting deductions		0
Total underwriting deductions		\$4,942,228
Net underwriting gain or (loss)		(\$724,508)

Investment Income

Net investment income earned		\$26,145
Net realized capital gains or (losses)		60,282
Net investment gain or (loss)		\$86,427

Other Income

Net gain or (loss) from agents' or premium balances charged off		(\$4,213)
Finance and service charges not included in premiums		107,908
Aggregate write-ins for miscellaneous income		140
Total other income		\$103,835
Net income before dividends to policyholders and before federal & foreign income taxes		(\$534,247)
Dividends to policyholders		0
Net Income, after dividends to policyholders, but before federal & foreign income taxes		(\$534,247)
Federal & foreign income taxes		(350,085)
Net Income		(\$184,162)

Capital and Surplus Account

Surplus as regards policyholders, December 31 prior year		\$14,330,035
Net Income		(\$184,162)
Net unrealized capital gains or losses		(8,104)
Change in net deferred income tax		(337,867)
Change in non-admitted assets		(15,162)
Change in provision for reinsurance		(77,120)
Change in excess statutory over statement reserves		0
Surplus adjustments: Paid in		0
Aggregate write-ins for gains and losses in surplus		0
Change in surplus as regards policyholders for the year		(\$622,415)
Surplus as regards policyholders, December 31 current year		\$13,707,620

A comparative analysis of changes in surplus is shown below.

AMERICAN PLATINUM PROPERTY AND CASUALTY 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	\$13,707,620
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	<u>PER COMPANY</u>	<u>PER EXAM</u>	<u>INCREASE (DECREASE) IN SURPLUS</u>
ASSETS:			
No Adjustment			
Bonds			
No Adjustment			
LIABILITIES:			
No Adjustment			
Other Expenses			
No Adjustment			
Net Change in Surplus:			0
Surplus as Regards Policyholders December 31, 2013, Per Examination			\$13,707,620

COMMENTS ON FINANCIAL STATEMENTS

Liabilities

Losses and Loss Adjustment Expenses \$896,188

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, Dennis Henry, FCAS, MAAA of The Actuarial Advantage, 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 \$13,707,620, exceeded the minimum of \$5,000,000 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 Platinum Property and Casualty 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 \$13,707,620 which exceeded the minimum of \$5,000,000 required by Section 624.408, Florida Statutes.

In addition to the undersigned, Tracy Gates, CFE, CISA, Examiner-In-Charge and IT specialist, and Travis Harrison, CPA, and Sam Hebert, Participating Examiners, of Highland Clark, LLC participated in the examination. We also recognize Dennis Henry, FCAS MAAA, consulting actuary of The Actuarial Advantage, John Romano, CPA, CFE, Examination Manager of ParenteBeard LLC, and Jeff Rockwell, Participating Examiner of the Office.

Respectfully submitted,

Robin Brown, CFE
Chief Examiner
Florida Office of Insurance Regulation