

**EXAMINATION REPORT**

**OF**

**ASSOCIATED INDUSTRIES INSURANCE COMPANY, INC.**

**BOCA RATON, FLORIDA**

**AS OF**

**DECEMBER 31, 2014**

**BY THE**

**FLORIDA OFFICE OF INSURANCE REGULATION**

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April 15, 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, 2014, of the financial condition and corporate affairs of

Associated Industries Insurance Company, Inc.  
903 NW 65<sup>th</sup> Street, Suite 300  
Boca Raton, Florida 33487-2864

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, 2014. The Company was last examined by representatives of the Florida Office of Insurance Regulation (Office) and covered the period of January 1, 2007 through December 31, 2011. This examination commenced with planning at the Office on October 27, 2015 to October 30, 2015. The fieldwork commenced on November 2, 2015 and concluded as of April 15, 2016.

The examination was a multi-state examination conducted in accordance with the NAIC Financial Condition Examiners Handbook (Handbook). The Handbook requires that the examination is 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 Statutory Accounting Principles.

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 (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

## **SUMMARY OF SIGNIFICANT FINDINGS**

### **Current Examination Findings**

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

### **Prior Examination Findings**

The following is a summary of 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, 2011, along with resulting action taken by the Company in connection therewith.

#### **Premium Deficiency Reserve:**

Based on the analysis performed by the independent actuary, it was determined that a premium deficiency reserve was necessary as of December 31, 2011.

**Resolution:** As of December 31, 2014, the Company did not have a liability related to premium deficiency reserves. The Office consulting actuary determined that no premium deficiency reserve was required for the years ending 2012, 2013, and 2014.

## COMPANY HISTORY

### General

The Company originated as Southeast Title and Insurance Company, Inc. (Southeast) which was incorporated in Florida on October 5, 1953, and commenced business on May 13, 1954.

In January 1995, Associated Industries Insurance Services, Inc. (AIIS) purchased Southeast and changed the name to Associated Industries Insurance Company, Inc. (AIIC). AIIS was incorporated on March 15, 1993, for the purpose of providing insurance administrative and management services for certain insurance companies and self-insurance funds.

In June 1996, AIIC acquired 100% of the stock of Associated Industries of Florida Property & Casualty Trust (AIFPCT), which was merged into AIIC. AIFPCT operated from 1987 to June 1996 as a Florida domestic commercial self-insurance fund. In June 1996, AIFPCT received approval from the Office of Insurance Regulation to convert to an assessable mutual insurer, simultaneously converting to a non-assessable stock insurer. The conversion and merger of AIFPCT into AIIC was accomplished at that time.

Effective September 7, 2007, the Company and its parent, AIIS, were acquired by AmTrust Financial Services, Inc. (AFSI). AIIS was renamed AmTrust North America of Florida, Inc. (ANAFI) on July 1, 2009.

During the fourth quarter of 2010, the Company was assigned and accepted all of the rights, title, and interest in Boca NW65, LLC from AFSI. Boca NW65, LLC is a limited liability company organized and existing under the laws of Delaware. Boca NW65, LLC owns a real estate

investment that is being developed for occupancy and production of income by the Company. Effective December 1, 2013, the Company sold its entire interest in Boca NW65, LLC to its parent ANAFL.

In 2011, the Company surrendered its licenses to write business in the states of Alabama, Georgia, and Mississippi, and obtained eligibility as a surplus lines writer in those states. As of December 31, 2014, the Company was licensed as a direct writer only in the State of Florida and eligible as a surplus lines writer in all other states and the District of Columbia.

The Company was authorized to transact Workers' Compensation insurance coverage in Florida on April 17, 1959, and the following lines of business on June 9, 2011 and continued to be authorized in all of these lines of business as of December 31, 2014.

Fire	Other Liability
Allied Lines	Commercial Auto Liability
Commercial Multiple-Peril	Commercial Auto Physical Damage
Workers' Compensation	Burglary & Theft
Boiler & Machinery	

## **Dividends**

In accordance with Section 628.371, Florida Statutes, the Company declared and paid dividends to its stockholder in 2012, 2013, and 2014 in the amounts of \$7,203,427, \$6,931,379, and \$7,407,614, respectively.

## **Capital Stock and Capital Contributions**

As of December 31, 2014, the Company's capitalization was as follows:

Number of authorized common capital shares	25,000
Number of shares issued and outstanding	20,000
Total common capital stock	\$2,000,000
Par value per share	\$100

Its parent, AmTrust North America of Florida, Inc. who owned 100% of the stock issued by the Company, who in turn was 100% owned by AFSI, a Delaware corporation, maintained control of the Company.

## **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 sold its entire ownership in Boca NW65, LLC to its parent, AmTrust North America of Florida, Inc., on December 1, 2013. There were no other acquisitions, mergers, disposals, dissolutions, and purchases or sales through reinsurance during the examination period.

## **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 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, 2014, are shown on the following page.

## Directors

<b>Name and Location</b>	<b>Principal Occupation</b>
Barry Dov Zyskind Rockaway Park, New York	President and CEO AmTrust Financial Services, Inc.
Harry Schlachter Brooklyn, New York	Senior Vice President of Finance and Treasurer, AmTrust Financial Services, Inc.
Stephen Barry Ungar Great Neck, New York	General Counsel & Secretary AmTrust Financial Services, Inc.
Donald Thomas DeCarlo Southold, New York	Attorney
Jay Jerome Miller New York, New York	Attorney

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

## Senior Officers

<b>Name</b>	<b>Title</b>
Elissa Marie Pacheco	President
Kerry James Heitz	Treasurer
Barry Wolff Moses	Vice President & Assistant Secretary
Stephen Barry Ungar	Secretary

The Company's Board did not have any internal committees except at the holding company level. The following were the principal Board committees and their members as of December 31, 2014:

<b>Executive Committee</b>	<b>Audit Committee</b>	<b>Investment Committee</b>
Barry Dov Zyskind <sup>1</sup>	Abraham Gulkowitz	Donald Thomas DeCarlo
Michael Karfunkel	Donald Thomas DeCarlo	Michael Karfunkel
George Karfunkel	Jay Jerome Miller	Jay Jerome Miller

<sup>1</sup> Chairman

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

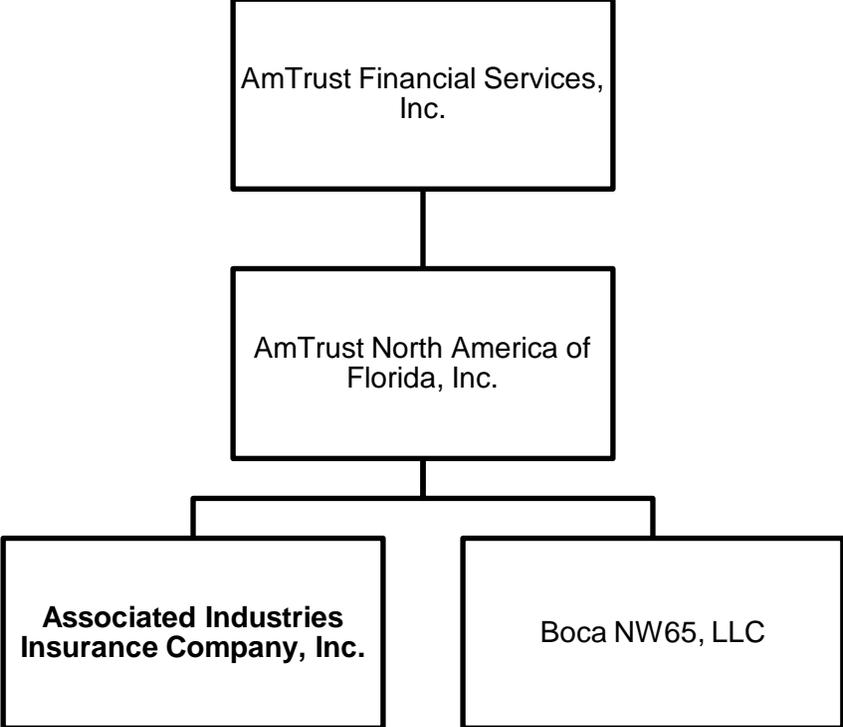
### **Affiliated Companies**

The most recent holding company registration statement was filed with the Office on September 14, 2015, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

**ASSOCIATED INDUSTRIES INSURANCE COMPANY, INC.**

**ORGANIZATIONAL CHART**

**December 31, 2014**



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

### **Reinsurance Agreements**

The Company entered into a quota share reinsurance agreement with two of its affiliates, Technology Insurance Company (TIC) and AmTrust International Insurance Ltd. (All) on September 1, 2007. Under the terms of this reinsurance agreement, the Company agreed to cede 20% and 70% of all business to TIC and All, respectively, after third party excess of loss reinsurance. Premiums ceded in 2014 to TIC and All amounted to \$28,526,000 and \$99,842,000, respectively. Reinsurance recoverable at December 31, 2014 amounted to \$81,437,000 and \$100,227,000, respectively.

The Company entered into a quota share reinsurance agreement with one of its affiliates, Maiden Reinsurance Company, on September 1, 2010. Under the terms of this agreement, the Company agreed to cede on a 100% quota share basis all business underwritten through Southern General Agency after any applicable inuring third party reinsurance. The agreement was terminated September 1, 2013. Reinsurance premiums ceded to Maiden Reinsurance Company in 2014 amounted to (\$146,000) and reinsurance recoverable at December 31, 2014 amounted to \$4,785,000.

### **Tax Allocation Agreement**

The Company entered into a tax allocation agreement with its ultimate parent, AFSI, on September 7, 2007. The Company, along with its parent, AFSI, and affiliates, filed a consolidated federal income tax return. On December 31, 2014, the method of allocation between the Company and its parent was based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually in the first quarter.

## **Managing General Agency Agreement**

The Company entered into an Administrative Services Management Agreement with its Parent, ANAFL, on January 1, 1998. ANAFL agreed to provide to the Company comprehensive administration, management, and operation of the Company's insurance business. The agreement was written for a term of five years and would automatically renew each successive year, unless otherwise terminated within the guidelines of the agreement. The management fee paid by the Company each month is based on a fee schedule of premium volume ranging between 13% and 19% of earned premium. Fees incurred under this agreement during 2014 amounted to \$9,726,280.

## **Premium Processing Agreement**

The Company and its parent, ANAFL, entered into a premium processing agreement with an affiliate, AmTrust North America (ANA), on January 15, 2008. Under this agreement, ANA received the Company's premium payments and deposits the payments in a bank account in the name of AIIC. This was a service covered under the Administrative Services Management Agreement the Company maintained with ANAFL, that ANAFL subcontracted to ANA. Any fees or costs incurred by ANA were paid by ANAFL.

## **TERRITORY AND PLAN OF OPERATIONS**

The Company was authorized as a direct writer only in the State of Florida. It was eligible to write surplus lines business in the other forty-nine states as well as the District of Columbia.

### **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**

All reinsurance agreements reviewed complied with NAIC standards with respect to the standard insolvency clause, arbitration clause, intermediary clause and 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 risks on a quota share and excess of loss basis under reinsurance contracts implemented at the holding company level. In 2014, the Company had the following excess reinsurance protection with third party reinsurers for Workers' Compensation exposures.

Coverage per occurrence/per aggregate:

50% of \$5M/\$10.0M Xs \$5M

100% of \$331.7M/\$663.4M Xs \$10M

87.5% of \$40M/\$80.0M Xs \$341.7M

66.23% of \$128.3M/\$256.6M Xs \$381.7M

In 2014, the Company had the following excess reinsurance protection with third party reinsurers for casualty exposures.

Coverage per occurrence:

\$38.5M Xs \$2.5M

After the excess reinsurance is taken, the residual exposure on Workers' Compensation and Casualty exposures is then ceded on a quota share basis of 20% and 70% to two affiliates, Technology Insurance Company and AmTrust International Insurance, Ltd, respectively.

The Company has a reinsurance agreement with Southern General Agency, Inc. (SGA) which covers policies on certain lines of business written by the Company and underwritten by SGA. Under the terms of this agreement, the Company agrees to cede 100% to one of its affiliates, Maiden Reinsurance Company, after any applicable inuring third party reinsurance.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Boca Raton, Florida.

The Company and non-affiliates had the following agreements:

### **Custodial Agreement**

The Company maintained a custodial agreement with Sun Trust Bank executed on April 30, 2007. The agreement complied with Rule 69O-143.042, Florida Administrative Code.

### **Independent Auditor Agreement**

An independent CPA, BDO USA, LLP, audited the Company's statutory basis financial statements annually for the years 2012, 2013, and 2014, 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**

James M. Coyle, CISA and Paul L. Berkebile, CISA, CFSIA, CRSIC of INS Services, 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 and with various state officials as required or permitted by law.

<u>State</u>	<u>Description</u>			<u>Par Value</u>	<u>Market Value</u>
FL	USTBDS,	4.5%,	05/15/17	\$1,250,000	\$1,357,375
FL	Morgan Stanley,	.72%,	10/15/15	\$1,250,000	1,252,000
FL	USTBLS,	.25%,	02/28/15	<u>51,000</u>	<u>51,015</u>
TOTAL FLORIDA DEPOSITS				\$2,551,000	\$2,660,390
NY	NYS HSG FIN AGY,	4.578%,	11/15/38	\$2,527,625	\$2,531,750
GA	STFDS			102,601	102,601
US Dept. of Labor	USTBLS,	1.25%,	11/30/18	600,000	595,800
TOTAL OTHER DEPOSITS				<u>\$3,230,226</u>	<u>\$3,230,151</u>
TOTAL SPECIAL DEPOSITS				<u>\$5,781,226</u>	<u>\$5,890,541</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:

**Associated Industries Insurance Company, Inc.**

**Assets**

**December 31, 2014**

	<b>Per Company</b>	<b>Examination Adjustments</b>	<b>Per Examination</b>
Bonds	\$147,906,133		\$147,906,133
Stocks:			
Preferred	4,500,000		4,500,000
Cash and Short-Term Investments	6,527,580		6,527,580
Other investments (Schedule BA)	2,046,409		2,046,409
Agents' Balances:			
Uncollected premium	7,067,105		7,067,105
Deferred premium	24,971,224		24,971,224
Accrued retrospective premiums	107,017		107,017
Reinsurance recoverable	792,320		792,320
Interest and dividend income due & accrued	1,772,630		1,772,630
Current federal and foreign income tax recoverable plus interest	595,173		595,173
Net deferred taxes	1,202,636		1,202,636
Aggregate write-in for other than invested assets	420,227		420,227
Totals	<u>\$197,908,454</u>	<u>\$0</u>	<u>\$197,908,454</u>

**Associated Industries Insurance Company, Inc.**  
**Liabilities, Surplus and Other Funds**  
**December 31, 2014**

	Per Company	Examination Adjustments	Per Examination
Losses	\$49,541,350		\$49,541,350
Loss adjustment expenses	8,829,778		8,829,778
Commissions payable and similar charges	2,385,679		2,385,679
Other expenses	5,822,555		5,822,555
Taxes, licenses, and fees	1,814,623		1,814,623
Unearned premium	6,922,235		6,922,235
Advance premium	64,262		64,262
Funds held under reinsurance treaties	45,766,320		45,766,320
Provision for reinsurance	72,582		72,582
Payable to parent, subsidiaries, and affiliates	2,674,601		2,674,601
<b>Total Liabilities</b>	<b>\$123,893,985</b>	<b>\$0</b>	<b>\$123,893,985</b>
Common capital stock	\$2,000,000		\$2,000,000
Gross paid in and contributed surplus	7,769,666		7,769,666
Unassigned funds (surplus)	64,244,803		64,244,803
<b>Surplus as regards policyholders</b>	<b>\$74,014,469</b>	<b>\$0</b>	<b>\$74,014,469</b>
<b>Total liabilities, surplus and other funds</b>	<b>\$197,908,454</b>	<b>\$0</b>	<b>\$197,908,454</b>

**Associated Industries Insurance Company, Inc.**  
**Statement of Income and Capital and Surplus Account**  
**December 31, 2014**

**Underwriting Income**

Premiums earned		\$12,473,065
	<b>Deductions:</b>	
Losses incurred		\$5,715,997
Loss expenses incurred		1,542,511
Other underwriting expenses incurred		(2,295,423)
Aggregate write-ins for underwriting deductions		0
Total underwriting deductions		<u>\$4,963,085</u>
Net underwriting gain or (loss)		\$7,509,980

**Investment Income**

Net investment income earned		\$6,105,139
Net realized capital gains or (losses)		52,339
Net investment gain or (loss)		<u>\$6,157,478</u>

**Other Income**

Net gain or (loss) from agents' or premium balances charged off		(\$190,816)
Finance and service charges not included in premiums		0
Aggregate write-ins for miscellaneous income		111,966
Total other income		<u>(\$78,850)</u>
Net income before dividends to policyholders and before federal & foreign income taxes		\$13,588,608
Dividends to policyholders		1,894,701
Net Income, after dividends to policyholders, but before federal & foreign income taxes		<u>\$11,693,907</u>
Federal & foreign income taxes		<u>3,397,361</u>
Net Income		<u><u>\$8,296,546</u></u>

**Capital and Surplus Account**

Surplus as regards policyholders, December 31 prior year		\$74,076,137
Net Income		\$8,296,546
Net unrealized capital gains or losses		(75,587)
Change in non-admitted assets		(390,905)
Change in deferred income tax		(411,526)
Change in provision for reinsurance		(72,582)
Change in excess statutory over statement reserves		0
Dividends to stockholders		(7,407,614)
Aggregate write-ins for gains and losses in surplus		0
Change in surplus as regards policyholders for the year		<u>(\$61,668)</u>
Surplus as regards policyholders, December 31 current year		<u><u>\$74,014,469</u></u>

**Associated Industries Insurance Company, Inc.**  
**Comparative Analysis of Changes in Surplus**  
**December 31, 2014**

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, 2014, per Annual Statement	\$74,014,469
No Adjustment	
Net Change in Surplus:	_____
Surplus as Regards Policyholders December 31, 2014, Per Examination	<u><u>\$74,014,469</u></u>

## **COMMENTS ON FINANCIAL STATEMENTS**

### **Liabilities**

#### **Losses and Loss Adjustment Expenses**

An actuarial firm, Pinnacle Actuarial Resources, Inc., appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2014, 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, Michael W. Morro, FCAS, MAAA of INS Consultants, Inc., reviewed the loss and loss adjustment expense work papers provided by the Company and he was in concurrence with their opinion.

#### **Capital and Surplus**

The amount of capital and surplus reported by the Company of \$74,014,469, exceeded the minimum of \$11,119,653 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 **Associated Industries Insurance Company, Inc.**, as of December 31, 2014, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's surplus as regards policyholders was \$74,014,469, which exceeded the minimum of \$11,119,653 required by Section 624.408, Florida Statutes.

In addition to the undersigned, Alvin Burrell, CFE, AIE, MCM, Examiner-in-Charge, and Charles P. McMorrow, CFE, CIA, CPCU, Staff Examiner, both of INS Regulatory Insurance Services, Inc. also participated in the examination. Members of the Office who participated in the examination include Jeffrey Rockwell, Financial Examiner/Analyst Supervisor, Examination Manager, and Marie Stuhlmuller, Financial Specialist, Participating Examiner. Additionally, Michael W. Morro, ACAS, MAAA of INS Consultants, Inc., and James S. Coyle, CISA, and Paul L. Berkebile, CISA, CFSA, CRISC, IT Specialists of INS Services, Inc. are recognized for participation in the examination.

Respectfully submitted,

Lamar Downs, CPA  
Deputy Chief Examiner  
Florida Office of Insurance Regulation