

**REPORT ON EXAMINATION**  
**OF**  
**AUTO CLUB INSURANCE COMPANY OF**  
**FLORIDA**  
**TAMPA, FLORIDA**

**AS OF**  
**DECEMBER 31, 2008**

**BY THE**  
**OFFICE OF INSURANCE REGULATION**

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Tallahassee, Florida

January 15, 2009

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, 2008, of the financial condition and corporate affairs of:

**Auto Club Insurance Company of Florida  
14055 Riveredge Drive  
Tampa, Florida 33637**

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, 2008, through December 31, 2008. The Company was last examined by representatives of the Florida Office of Insurance Regulation (Office) as of December 31, 2007. This examination commenced with planning at the Office on October 12, 2009 to October 16, 2009. The fieldwork commenced on October 26, 2009, and concluded as of January 15, 2009.

This financial examination was a statutory financial examination conducted in accordance with the NAIC 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 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 when applicable to domestic state regulations.

Risk-focused examinations consist of a seven-phase process that can be used to identify and assess risk, assess the adequacy and effectiveness of strategies/controls used to mitigate risk and assist in determining the extent and nature of procedures and testing to be utilized in order to

complete the review of that activity. The process should generally include a determination of the quality and reliability of the corporate governance structure and risk management programs. In addition, it can be used for verification of specific portions of the financial statements or other limited-scope reviews, increased focus on, and can result in increased substantive testing of, accounts identified as being at high risk of misstatement. Conversely, the risk assessment process should result in decreased focus on, and fewer substantive tests on the accounts identified as being at low risk of misstatement. The risk-focused surveillance process can be used to assist examiners in targeting areas of high-risk.

In this examination, emphasis was directed to the quality, value and integrity of the statement of assets and the determination of liabilities, as those balances affect the financial solvency of the Company as of December 31, 2008. Transactions subsequent to year-end 2008 were reviewed where relevant and deemed significant to the Company's financial condition.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

The examination included a review of the corporate records and other selected records deemed pertinent to the Company's operations and practices. In addition, the NAIC IRIS ratio reports, the Demotech rating report, the Company's independent audit reports and certain work papers prepared by the Company's independent certified public accountant Ernst & Young and other reports as considered necessary were reviewed and utilized where applicable within the scope of this examination.

This report of examination was confined to financial statements and comments on matters that involved departures from laws, regulations or rules, or which were deemed to require special explanation or description.

### **Status of Adverse Findings from Prior Examination**

There were no exceptions or findings in the examination as of December 31, 2007.

## **HISTORY**

### **General**

The Company was incorporated on September 11, 2006, and commenced business on December 11, 2007, as Auto Club Insurance Company of Florida.

The Company was party to Consent Order No. 87063-06-CO filed September 1, 2006, with the Office regarding the application for the issuance of a Certificate of Authority. The Company was in compliance with the provisions of that order.

The Company was authorized to transact the following insurance coverage in Florida on December 31, 2008:

Fire	Other Liability
Allied Lines	Private Passenger Automobile Liability
Homeowners' Multi Peril	Private Passenger Automobile Physical Damage
Inland Marine	

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

## Capital Stock

As of December 31, 2008, the Company's capitalization was as follows:

Number of authorized common capital shares	10,000
Number of shares issued and outstanding	220
Total common capital stock	\$220
Par value per share	\$1.00

The Company was wholly owned by Auto Club Insurance Holdings, LLC which was owned by Interinsurance Exchange of the Automobile Club (45.5%), Auto Club Insurance Association 45.5% and AAA Auto Club South (Members) (9%).

## Profitability of Company

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

	2008	2007	2006
Premiums Earned	1,640,879	1,291	0
Net Underwriting Gain/(Loss)	(3,991,264)	(1,631,574)	(782,027)
Net Income	(3,599,753)	(1,148,438)	(688,754)
Total Assets	15,930,273	6,983,536	11,162,275
Total Liabilities	4,897,797	199,245	786,030
Surplus As Regards Policyholders	11,032,474	6,784,291	10,376,244

## Dividends to Stockholders

The Company did not declare or pay dividends to stockholders in 2008.

## Management

The annual shareholder meeting for the election of directors was held in accordance with Sections 607.1601 and 628.231, Florida Statutes. Directors serving as of December 31, 2008, were:

**Director**

Christopher Baggaley <sup>(a)</sup>  
Costa Mesa, California

Senior Vice President  
Auto Club Southern California

John Boyle  
Costa Mesa, California

Executive Vice President  
Auto Club Southern California

Robert Bouttier  
Costa Mesa, California

President and COO  
Auto Club Southern California

Danny Jiles  
Tampa, Florida

Vice President, Insurance Agency  
Auto Club South

Sean Maloney  
Grosse Pointe Shores, Michigan

Vice President  
Auto Club Insurance Association

J. Terry McElroy  
Northville, Michigan

Senior Vice President, CFO and Treasurer  
Auto Club Group

Robert McKee  
Palm Harbor, Florida

Senior Vice President, CFO and Treasurer  
Auto Club South

Steven Monahan  
Waterford, Michigan

President and COO  
Auto Club Insurance Association  
President and CEO  
MEEMIC Insurance Company

John Tomlin  
Tampa, Florida

Executive Vice President and COO  
Auto Club South

<sup>(a)</sup> appointed to the Board of Directors in 2008.

The Board of Directors (Board) in accordance with the Company's bylaws appointed the following senior officers at December 2008:

### Senior Officers

Larry Patrick	President & CEO
Sean Maloney	CFO & Treasurer
James Santo	Secretary and Chief Underwriting Officer
Steven Brown	COO
Bobby Futch	Vice President, Claims
Jennifer Wiedrick	Vice President and Controller

The Company's Board appointed several internal committees in accordance with Section 607.0825, Florida Statutes. Following were the principal internal board committees and their members as of December 31, 2008:

Executive Committee	Audit Committee	Finance & Investment Committee of the Whole Board
John Boyle Steve Monahan John Tomlin	John Boyle J. Terry McElroy John Tomlin	Robert Bouttier John Boyle Danny Jiles Sean Maloney J. Terry McElroy Robert McKee Steve Monahan John Tomlin

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

### Conflict of Interest Procedure

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.

### **Corporate Records**

The recorded minutes of the shareholder, 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 accordance with Section 607.1601, Florida Statutes, including the authorization of investments as required by Section 625.304, Florida Statutes.

### **Acquisitions, Mergers, Disposals, Dissolutions, and Purchase or Sales Through Reinsurance**

The Company did not have any acquisitions, mergers, disposals, dissolutions and purchase or sales through reinsurance at December 31, 2008.

### **Surplus Debentures**

The Company did not have any surplus debentures at December 31, 2008.

## **AFFILIATED COMPANIES**

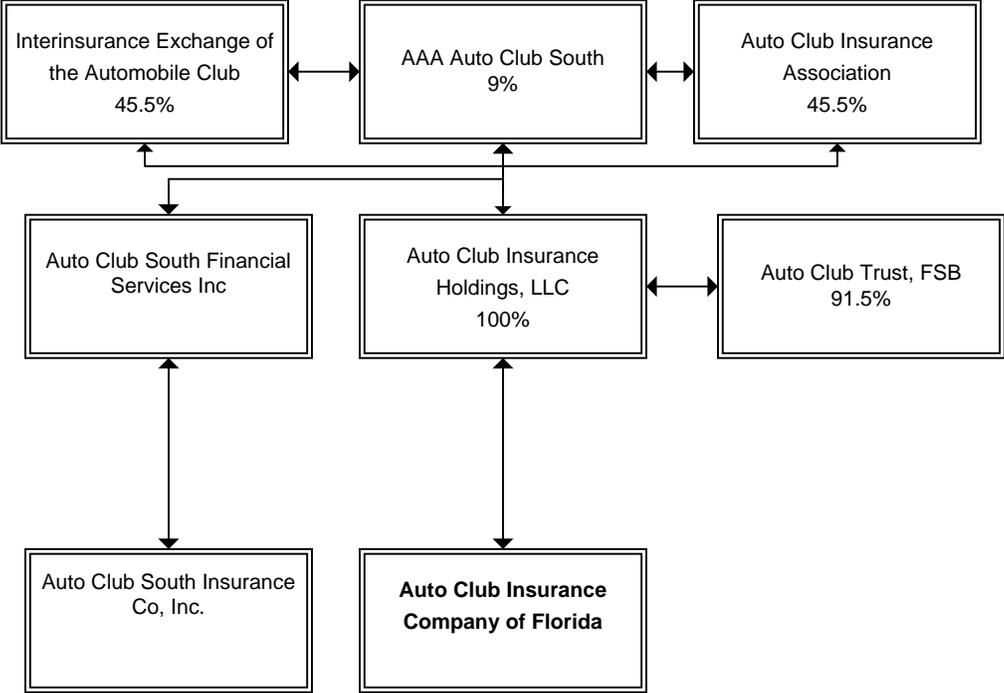
The Company was a member of an insurance holding company system as defined by Rule 69O-143.045(3), Florida Administrative Code. The latest holding company registration statement was filed with the State of Florida on July 6, 2009, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code. The Company entered into an investment management agreement with Auto Club Trust, Federal Savings Bank (FSB) on September 25, 2006; this agreement was not disclosed in its Holding Company Registration Statement filed on September 26, 2006. An amendment was made to the agreement on May 1,

2007. The amendment also was not disclosed in the Holding Company Registration Statement filed on February 27, 2008. The Company was not in compliance with Rule 69O-143.046 Florida Administrative Code, 2(c) 5, which refers to required disclosure of all in force agreements with affiliates such as management and service contracts and all cost-sharing arrangements, other than cost allocation arrangements based upon generally accepted accounting principles. **Subsequent Event:** The Company filed an amended Holding Company Registration Statement with the Office on November 17, 2009, which disclosed its investment management agreement with Auto Club Trust, FSB.

An organizational chart as of December 31, 2008, reflecting the holding company system, is shown below. Schedule Y of the Company's 2008 annual statement provided a list of all related companies of the holding company group.

**Auto Club Insurance Company of Florida  
ORGANIZATIONAL CHART**

**DECEMBER 31, 2008**



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

### **Administrative Agreement**

The Company entered into an Administrative Agreement with Auto Club South Insurance Company, Inc. effective June 1, 2007, and expiring on September 24, 2011. This agreement covered executive and managerial services, underwriting services, policyholder services, collection and handling of premium and other funds, financial and accounting services, market support and product development and administrative services, producer management services, producer commission computation or payment, information technology support, personnel services, facilities support, legal and regulatory services, procurement support and any additional support services.

### **Consulting Services Agreements**

The Company entered into a Consulting Services Agreement with Auto Club Insurance Association effective June 1, 2007. This agreement covered executive and managerial services, services contributing to the development of product distribution methods, customer service methods and product design, and any additional support services as requested by the Company that the Auto Club Insurance Association agreed to provide.

The Company entered into a Consulting Services Agreement with Auto Club South Insurance Company, Inc. to provide certain services to the Company. This agreement covered executive and managerial services, claims management oversight, product management, and any other administrative services as may be agreed by the parties in writing from time to time.

The Company entered into a Consulting Services Agreement with Interinsurance Exchange of the Automobile Club effective June 1, 2007. This agreement covered executive and managerial services, services contributing to the development of product distribution methods, customer service methods and product design and any additional support services as requested by the Company that Interinsurance Exchange of the Automobile Club agreed to provide.

### **Investment Management Agreement**

The Company entered into an Investment Management Agreement with Auto Club Trust, FSB (Manager) effective September 25, 2006, and amended May 1, 2007. The agreement provided the investment manager full investment authority and discretion and may purchase, sell or exchange assets of the Company as it determined, subject to the investment guidelines set forth by the Company in the agreement.

## **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 for the Company as recommended by the NAIC.

The Company maintained Directors and Officers (D&O) liability insurance policy with coverage limits up to \$3,000,000 with a \$25,000 deductible.

The Company also maintained Workers compensation and Employers liability policy with coverage up to \$1,000,000.

## PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Company's 401(K) savings and retirement plan for its employees was managed by the Principal Financial Group. Employees were eligible to enroll the first of the month after 90 days of employment and 250 total hours of employment. The Company matched the first 10% of an employee's contribution to the plan. This contribution was limited to 100% match of the first 4% contributed and a 50% match of the next 6%. An employee becomes 100% vested after five years of service. The Company contributed \$33,600 in 2008.

## 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	USTBDS, 6.0%, 02/15/2026	\$320,000	\$385,056
TOTAL SPECIAL DEPOSITS		<u>\$320,000</u>	<u>\$385,056</u>

## INSURANCE PRODUCTS AND RELATED PRACTICES

The Company was writing a single insurance contract with packaged automobile and homeowner coverage. The policy offered traditional automobile protections with three levels of homeowner protection (Basic, Deluxe and Ultra). The Company currently plans to grow primarily through their affiliated insurance agency, Insurance Bureau, Inc., which is a wholly owned subsidiary of AAA Auto Club South, but plans to use a limited number of independent agencies in areas under served by their affiliated agency.

**Territory**

The Company was authorized to transact insurance only in the State of Florida.

**Treatment of Policyholders**

The Company established procedures for handling written complaints in accordance with Section 626.9541(1) (j), Florida Statutes.

The Company maintained a claims procedure manual that included detailed procedures for handling each type of claim in accordance with Section 626.9541(1) (i) 3a, Florida Statutes.

**REINSURANCE**

The reinsurance agreements reviewed complied with NAIC standards with respect to the standard insolvency clause, arbitration clause, transfer of risk, reporting and settlement information deadlines.

**Assumed**

The Company did not assume any insurance at December 31, 2008.

**Ceded**

The Company ceded risk on an excess of loss basis to reinsurers through intermediary Guy Carpenter and through General Reinsurance Corporation (Gen Re) during 2008 as follows:

The Company's homeowner's dwelling and personal auto (comprehensive) business retention under Guy Carpenter was \$1.5 million for each risk. The limit of liability of the reinsurer was the

next \$7.5 million for each risk. The Reinsurers under the homeowner's property business were liable up to \$15 million for all net loss on all risks involved in all occurrences taking place during each agreement year.

The Company's personal property business retention under contract with Gen Re was \$500 thousand for each risk. The limit of liability of the reinsurer was the next \$1 million for each risk. Gen Re was liable up to \$2 million for all net loss on all risks involved in all occurrences taking place during each agreement year.

The Company's personal liability business retention under contract with Gen Re was \$250 thousand for each risk. The limit of liability of the reinsurer was the next \$250 thousand for each occurrence under the first layer and \$1 million under the second layer. Gen Re liability would not exceed \$2 million under the Second Excess Cover with respect to all Net Loss arising out of all occurrences taking place during each Agreement Year.

The Company participated in the Florida Hurricane Catastrophe Fund and obtained other catastrophe coverage through private reinsurers.

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 Tampa, Florida, where this examination was conducted.

An independent CPA, Ernst & Young, audited the Company's statutory basis financial statements 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.

The Company's accounting records were maintained on a computerized system. The Company's balance sheet accounts were verified with the line items of the annual statement submitted to the Office.

The Company and non-affiliates had the following agreements:

### **Master License Agreement**

The Company had a Master License and i-AXS Service Addendum Agreement with Guy Carpenter & Co, LLC to have access to data through their web site. The Company used the site to aggregate policy information, determine risk potential and determine the need for reinsurance at a given location or in a given area. The web site also offered numerous other insurance related services to the Company.

### **Custodial Agreement**

The Company entered into a custodial agreement, which was effective September 27, 2006. The agreement was between Auto Club Insurance Company of Florida and Northern Trust Bank of Florida. The agreement was in compliance with the provisions of Rule 690-143.042, Florida Administrative Code.

### **Independent Auditor Agreement**

The Company entered into an independent auditor agreement with Ernst & Young for annual statutory audit services for the year ending December 31, 2008.

### **Information Technology Report**

ParenteBeard, 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

## **FINANCIAL STATEMENTS PER EXAMINATION**

The following pages contain financial statements showing the Company's financial position as of December 31, 2008, 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."

**Auto Club Insurance Company of Florida**  
**Assets**  
**DECEMBER 31, 2008**

	Per Company	Examination Adjustments	Per Examination
Bonds	\$11,575,908		\$11,575,908
Cash:	3,182,696		3,182,696
Agents' Balances:			
Uncollected premium	125,986		125,986
Deferred premium	801,543		801,543
EDP Equipment	22,863		22,863
Investment Income due & accrued	66,009		66,009
Receivable from parents, subsidiaries and affiliates	155,268		155,268
	<hr/>		
Totals	\$15,930,273		\$15,930,273
	<hr/> <hr/>		

**Auto Club Insurance Company of Florida**  
**Liabilities, Surplus and Other Funds**  
**DECEMBER 31, 2008**

	Per Company	Examination Adjustments	Per Examination
Losses	\$446,640		\$446,640
Loss adjustment expenses	36,670		36,670
Commissions Payable, contingent commissions and other similar charges	536		536
Other expenses	419,949		419,949
Taxes, licenses and fees	60,587		60,587
Unearned premium	3,405,004		3,405,004
Advance Premium	177,806		177,806
Ceded reinsurance premiums payable	(895)		(895)
Provisions for Reinsurance	137,000		137,000
Payable to parent, subsidiaries and affiliates	214,500		214,500
Total Liabilities	\$4,897,797		\$4,897,797
Common capital stock	\$220		\$220
Gross paid in and contributed surplus	19,177,280		19,177,280
Unassigned funds (surplus)	(8,145,025)		(8,145,025)
Surplus as regards policyholders	<u>\$11,032,475</u>		<u>\$11,032,475</u>
Total liabilities, surplus and other funds	<u><u>\$15,930,272</u></u>		<u><u>\$15,930,272</u></u>

\*Failure to foot is due to rounding.

**Auto Club Insurance Company of Florida  
Statement of Income**

DECEMBER 31, 2008

**Underwriting Income**

Premiums earned		\$1,640,879
	<b>Deductions:</b>	
Losses incurred		682,361
Loss expenses incurred		338,081
Other underwriting expenses incurred		4,611,702
Total underwriting deductions		\$5,632,144
Net underwriting gain or (loss)		(\$3,991,264)

**Investment Income**

Net investment income earned		\$385,829
Net investment gain or (loss)		\$385,829

**Other Income**

Net gain or (loss) from agents' or premium balances charged off		(\$2,908)
Finance and service charges not included in premiums		8,590
Total other income		\$5,682

Net income before dividends to policyholders and before federal & foreign income taxes		(\$3,599,753)
Net Income, after dividends to policyholders, but before federal & foreign income taxes		(\$3,599,753)

Net Income		(\$3,599,753)
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**Capital and Surplus Account**

Surplus as regards policyholders, December 31 prior year		\$6,784,291
Net Income		(\$3,599,753)
Change in Net Deferred Income Tax		1,164,275
Change in non-admitted assets		(1,181,840)
Change in provision for reinsurance		(137,000)
Surplus adjustments: Paid in		8,002,500
Examination Adjustment-rounding		1
Change in surplus as regards policyholders for the year		\$4,248,183
Surplus as regards policyholders, December 31 current year		\$11,032,474

## COMMENTS ON FINANCIAL STATEMENTS

### Liabilities

<b>Losses and Loss Adjustment Expenses</b>	<u>\$483,310</u>
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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, 2008, made a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements.

The Parente-Beard, LLC consulting actuary reviewed work papers provided by the Company and was in concurrence with this opinion.

**Auto Club Insurance Company of Florida  
COMPARATIVE ANALYSIS OF CHANGES IN SURPLUS**

**DECEMBER 31, 2008**

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, 2008, per Annual Statement	\$11,032,474
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	PER COMPANY	PER EXAM	INCREASE (DECREASE) IN SURPLUS
ASSETS:	No Adjustments		
LIABILITIES:	No Adjustments		
Net Change in Surplus:			0
Surplus as Regards Policyholders December 31, 2008, Per Examination			\$11,032,474

## **SUMMARY OF FINDINGS**

### **Compliance with previous directives**

There were no exceptions or findings in the examination as of December 31, 2007.

### **Current examination comments and corrective action**

There were no exceptions or findings in the examination as of December 31, 2008.

## **SUBSEQUENT EVENTS**

Effective December 1, 2009, Board Member Danny Jiles resigned and was replaced by Edward Fandel.

## **CONCLUSION**

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Auto Club Insurance Company of Florida as of December 31, 2008, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's Surplus as regards policyholders was \$11,032,474, in compliance with Section 624.408, Florida Statutes.

In addition to the undersigned, John Romano, CPA, Examiner In Charge, Jennifer Cox, Participating Examiner, Eranda Sheperi, CPA, Participating Examiner, Leon Pressman, CISA, IT Consultant and Gail Flannery, FCAS, MAAA, Consulting Actuary representing ParenteBeard, LLC, participated in the examination. Mike Young, AFE, Financial Examiner/Analyst II of the Florida Office of Insurance Regulation also participated in the examination.

Respectfully submitted,

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Kethessa Carpenter, CPA  
Financial Examiner/Analyst Supervisor  
Florida Office of Insurance Regulation