

REPORT ON EXAMINATION
OF
AVATAR PROPERTY & CASUALTY
INSURANCE COMPANY

TAMPA, FLORIDA

AS OF
DECEMBER 31, 2009

BY THE
OFFICE OF INSURANCE REGULATION

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TALLAHASSEE, FLORIDA

July 25, 2010

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 690-138.005, 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 of December 31, 2009, of the financial condition and corporate affairs of:

**AVATAR PROPERTY & CASUALTY INSURANCE COMPANY
1408 NORTH WESTSHORE BLVD, SUITE 805
TAMPA, FLORIDA 33607**

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

SCOPE OF EXAMINATION

This examination covered the period of April 14, 2008, through December 31, 2009. This was the first examination of the Company by representatives of the Florida Office of Insurance Regulation (Office). This examination commenced with planning at the Office on April 5, 2010, to April 9, 2010. The fieldwork commenced on April 12, 2010, and concluded as of July 25, 2010.

This financial examination was a statutory financial examination conducted in accordance with the Financial Condition Examiners Handbook, Accounting Practices and Procedures Manual and annual statement instructions promulgated by the NAIC as adopted by Rules 69O-137.001(4) and 69O-138.001, Florida Administrative Code, with due regard to the 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.

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

This report of examination is confined to significant adverse findings, a material change in the financial statements, or other information of regulatory significance or requiring regulatory action. The report comments on matters that involved departures from laws, regulations or rules, or which were deemed to require special explanation or description.

SUMMARY OF SIGNIFICANT FINDINGS

Current Exam Findings

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

General

The Company had not written insurance coverage in two of its three lines of business during the period under examination and did not request those lines be removed from their Certificate of Authority in violation of Section 624.430 Florida Statutes. **Subsequent Event:** Effective May 27, 2010, the Commercial Multi Peril and Other Liability lines were removed from the Company's certificate of authority.

Management

Consent Orders

The Company failed to comply with the following provisions of Consent Order 93101-07:

1. To hire a company to handle their SIU department, as stated in the anti-fraud plan. During the period under examination, the Company was not following anti-fraud plan submitted to the Office. **Subsequent Event:** The company provided evidence of their SIU description and agreement of December 1, 2010.

2. To hire, within 60 days, a Claims Manager with requisite education and experience in Florida's residential property insurance market. **Subsequent Event:** The Company hired a new claims manager in August 2010.

By-Laws

The Company was not in compliance with Section 628.231, Florida Statutes or their own by-laws. Directors were not elected at the annual meeting of stockholders and there was no indication of the directors' term limits. **Subsequent Event:** On June 8, 2010, the shareholder held a meeting and elected officers and directors.

Investments

Custodial Agreements

The custodial agreements with MF Global Inc, Interactive Brokers LLC, and Fidelity Investments did not contain all required provisions of Rule 69O-143.042 (2) (a), (d), (e), (g), (i), (j), (k), (l), (m) and (o) Florida Administrative Code:

Fidelity Investments

As a result of our examination, \$8,584,353 in bonds, common stocks, cash and investment income due and accrued was non-admitted as we were unable to confirm those assets. Fidelity Investments, as custodian for the Company, failed to adequately respond to our request for confirmation of the assets as required by Rule 69O-143.02 (h) and (i), Florida Administrative Code. **Subsequent Event:** These investments were transferred to Bank of New York Mellon and confirmed on November 18, 2010.

MF Global

As a result of our examination securities on deposit with MF Global were non-admitted as the confirmation indicated they were not held free and clear as required by Section 625.031 (3), Florida Statutes. The confirmation received from MF Global reported that securities on deposit totaling \$4,588,517 were pledged at December 31, 2009. The Company did not non-admitted these assets as required by Section 625.031 (3), Florida Statutes. **Subsequent Event:** These investments were transferred to Bank of New York Mellon and confirmed on November 18, 2010.

Prior Exam Findings

There are no prior findings as this is the first financial examination of the Company.

HISTORY

General

The Company was incorporated in Florida on January 30, 2008, as a stock property and casualty insurer under the applicable provisions of the Florida Statutes. The Company commenced business on April 14, 2008, as Avatar Property & Casualty Insurance Company.

The Company was party to Consent Order 93101-07, regarding the application for the issuance of a Certificate of Authority. The Company failed to comply with the following provisions of this consent order:

- 14I. To submit a copy of the Company's acceptable SIU description or anti-fraud plan as required by Section 626.9891 Florida Statute and Rule 69D-2.003 Florida Administrative Code. The plan that the Office accepted stated the Company would hire a company to handle their SIU department. The claims manager also said they had no written

guidelines on fraud. Although the Company filed an acceptable plan with the Office, they were not following it. Subsequent Event: The Company provided evidence of their SIU description and agreement on December 1, 2010.

- 17. To hire, within 60 days, a Claims Manager with requisite education and experience in Florida's residential property insurance market. The current claims manager was a licensed claims adjuster for six months before being promoted to his current position. He did not have the requisite education or experience in Florida's residential property insurance market as required by the consent order. Subsequent Event: The Company hired a new claims manager in August 2010.

The Company was authorized to write homeowners multi peril, commercial multi peril and other liability insurance coverage in Florida on December 31, 2009.

Since inception, the Company had not written coverage in all authorized lines of business in violation of Section 624.430 (1), Florida Statutes. Subsequent Event: Effective May 27, 2010, commercial multi-peril and other liability lines of business were removed from the Company's certificate of authority.

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

Dividends to Stockholders

There were no dividends declared or paid by the Company during the period under examination.

Capital Stock and Capital Contributions

As of December 31, 2009, the Company's capitalization was as follows:

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

Avatar Partners, LLC, a holding company domiciled in Delaware, owned 100% of the stock issued by the Company.

The parent contributed \$10,000,000 in cash to the Company as of December 31, 2009.

Surplus Debentures

The Company had no surplus debentures.

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

There were no Acquisitions, Mergers, Disposals, Dissolutions, and Purchases or Sales Through Reinsurance.

CORPORATE RECORDS

The recorded minutes of the shareholder and Board of Directors (Board) were reviewed for the period under examination. During the period under examination the Company's shareholder failed to hold annual meetings or elect directors and was not in compliance with Section 628.231 (2), Florida Statutes.

The Company was not in compliance with the following articles of its By-Laws:

Article 3.1 – Shareholders. The annual meeting of the shareholders of the Company for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year.

Article 5 - Officers, as follows:

(5.1) – The officers of the Company were to be a president, secretary and treasurer. Officers were not elected or appointed during the period under examination. However, Hitesch Adhia and Carol MacAllister were functioning as president and secretary respectively. The position of treasurer had not been addressed.

(5.2) – The officers were to be elected at the first meeting following the annual meeting of the shareholders.

Subsequent event: On June 8, 2010, the shareholder held a meeting and elected officers and directors.

The recorded minutes of the Board documented the authorization of investments as required by Section 625.304, Florida Statutes.

Conflict of Interest

The Company had not 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. Subsequent Event: The Company provided evidence of the disclosure of conflicts of interest on December 2, 2010.

MANAGEMENT AND CONTROL

Management

Although not elected until June 8, 2010, the following members were serving as Directors as of December 31, 2009:

Directors

Name and Location	Principal Occupation
Hitesh Prabhudas (John) Adhia Tampa, FL	Chairman of the Board of Directors Avatar Property and Casualty Insurance Co
Sandip Indravadan Patel, Esq. Clearwater, FL	Attorney Universal Health Plans
Kiranbhai Chhotbhai Patel, MD Tampa, FL	Owner of multiple businesses including Freedom Health Plans
Stuart Thomas Wheeler, FLMI Gainesville, FL	Retired
Manubhai Chaganial Karia Dover, DE	Retired
Carol Kim McAllister Tampa, FL	Chief Financial Officer Avatar Property & Casualty
Mark Shealy Tampa, FL	Chief Financial Officer Florida Doctors Insurance Company

Although not elected until June 8, 2010, the following individuals served as senior officers during the period under examination:

Senior Officers

Name	Title
Hitesh Prabhudas (John) Adhia	President and Chief Executive Officer
Nancy Hagerman Kent	Vice President – Marketing
Carol Kim McAllister	Chief Financial Officer

Subsequent Event: On June 8, 2010, the shareholders held a meeting and elected officers and directors as well as designated term limits for the directors.

The Company did not maintain an audit committee as required by Section 624.424(8) (c), Florida Statutes.

Subsequent Event: At the Board meeting, held on May 7, 2010, the following outside directors were appointed to the audit committee:

Manubhai Karia
Mark Shealy
Dr. Kiranbhai Patel
Snadip Patel
Stuart Wheeler

Affiliated Companies

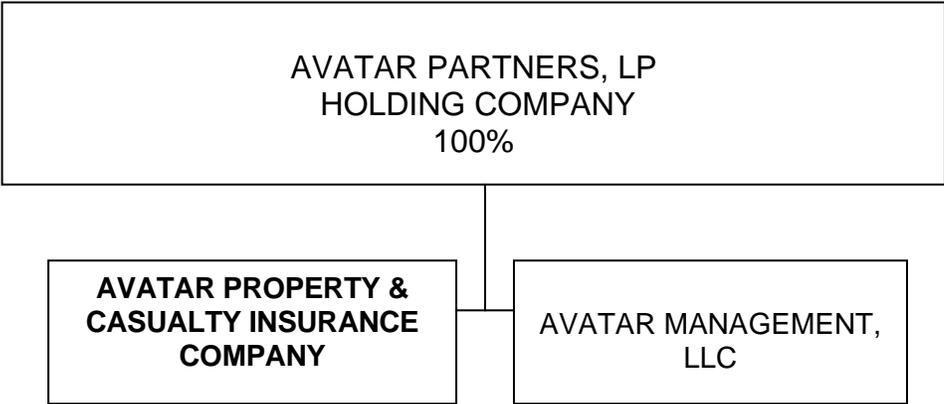
The Company was a member of an insurance holding company system as defined by Rule 69O-143.045(3), Florida Administrative Code. The latest holding company registration statement was filed with the State of Florida on March 1, 2010, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

A simplified organizational chart as of December 31, 2009, reflecting the holding company system, is shown below.

AVATAR PROPERTY & CASUALTY INSURANCE COMPANY, INC.

ORGANIZATIONAL CHART

DECEMBER 31, 2009



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

Managing General Agent (MGA) Agreement

The Company entered into an MGA Agreement with Avatar Management, LLC effective February 22, 2008. Pursuant to the agreement, services provided by the MGA include claims payment, underwriting, premium collection, customer service, data processing, and accounting for a fee of 15% of earned premiums. The fixed fee will not cover any other costs, fees or expenses including but not limited to marketing, legal costs, annual audit costs, annual actuary costs, director and officer liability coverage and other insurance coverage as well as any extraordinary items. Fees paid to the MGA totaled \$1,805,952 during 2009. The MGA also collected \$25 per policy fee from each policyholder.

Investment Advisory Agreement

The Company had an agreement with Adhia Investment Advisors, owned and operated by Hitesch (John) Adhia. Pursuant to the agreement, the Company employed Hitesch Adhia as the investment advisor to manage the investment and reinvestment of Company assets for the period and term of the agreement. The agreement was effective for two years from the date of signing and automatically renews every two years.

Subsequent Event: On August 4, 2010, the Office approved the Investment Advisor Agreement with Adhia Investment Advisors.

FIDELITY BOND

The Company did not have fidelity coverage during the period under examination.

Subsequent event: On May 1, 2010 the Company acquired fidelity bond coverage of \$250,000 which exceeds the suggested minimum amount of \$225,000 as recommended by the NAIC.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Company had no employees. Therefore, the Company did not have any pension, stock ownership or insurance plans in place during the period under 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

Although homeowner's insurance was the only line of business underwritten by the Company, management, including the directors had minimal experience producing or underwriting this line of business.

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.

	2009	2008
Premiums Earned	7,986,847	3,304,213
Net Underwriting Gain/(Loss)	710,403	(10,359)
Net Income	2,462,830	(21,449)
Total Assets	21,808,643	17,777,431
Total Liabilities	10,125,193	8,021,556
Surplus As Regards Policyholders	11,683,450	9,755,875

LOSS EXPERIENCE

There were no significant changes in the Company's loss experience.

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 assumed risk from Citizens Property Insurance Company (Citizens) in 2008 taking out approximately 8,996 policies. No policies were assumed from Citizens during 2009.

Ceded

The Company ceded risk on an excess of loss basis to authorized and unauthorized reinsurers with the largest amounts ceded to the Florida Hurricane Catastrophe Fund (50%), Flagstone Reassurance Suisse (9%), Harbor Point Ltd. and Platinum Underwriters Bermuda Ltd. (8% each). The treaties consisted of multi layer coverage with the company retaining the first \$3,000,000 of coverage.

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 audited the Company's statutory basis financial statements annually for the years 2008 and 2009, 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.

There was an asset/liability mismatch between the Company's long-tailed investments and shorter-tailed liabilities. The Company's investment portfolio was primarily comprised of mortgage backed securities; 71% of which had maturity dates in excess of 20 years.

The Company and non-affiliates had the following agreements:

Custodial Agreement

As of December 31, 2009, the Company did not maintain a custody agreement as required by Rule 69O-143.042 Florida Administrative Code. The following agreements involving the assets were in place at year end.

MF Global – titled “Master Repurchase Agreement”;

Fidelity Investors – titled “Separately Managed Account Application”; and

Interactive Brokers, LLC – titled “Application for Financial Advisor Clients”.

Subsequent Event: The Company entered into a custodial agreement with The Bank of New York, Mellon Trust Company. The agreement was subsequently submitted to the Office.

Information Technology Report

The Office engaged Examination Resources, LLC, to perform 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 security was deposited with the State of Florida as required by Section 624.411, Florida Statutes.

STATE	Description	Par Value	Market Value
FL	Certificate of Deposit	<u>\$ 300,000</u>	<u>\$315,520</u>
TOTAL SPECIAL DEPOSITS		<u>\$ 300,000</u>	<u>\$315,520</u>

FINANCIAL STATEMENTS PER EXAMINATION

The following pages contain financial statements showing the Company's financial position as of December 31, 2009, and the results of its operations for the year then ended as determined by this examination. Adjustments made as a result of the examination were noted in the section of this report captioned, "Comparative Analysis of Changes in Surplus."

AVATAR PROPERTY & CASUALTY INSURANCE COMPANY
Assets

DECEMBER 31, 2009

	Per Company	Examination Adjustments	Per Examination
Bonds	\$18,776,911		\$18,776,911
Stocks:			
Common	227,060		227,060
Cash	2,060,117		2,060,117
Investment income due and accrued	105,255		105,255
Agents' Balances:			
Uncollected premium	463,426		463,426
Net deferred income tax asset	175,874		175,874
Totals	<u>\$21,808,643</u>	<u>\$0</u>	<u>\$21,808,643</u>

Liabilities, Surplus and Other Funds
DECEMBER 31, 2009

	Per Company	Examination Adjustments	Per Examination
Losses	\$783,039		\$783,039
Loss adjustment expenses	47,710		47,710
Commissions payable	47,687		47,687
Other expenses	12,212		12,212
Taxes, licenses and fees	207,999		207,999
Current federal and foreign income taxes	883,015		883,015
Unearned premium	2,104,163		2,104,163
Advance premium	220,333		220,333
Provision for reinsurance	866,000		866,000
Payable to parent, subsidiaries and affiliates	347,046		347,046
Payable for securities	4,588,517		4,588,517
Aggregate write-ins for liabilities	17,472		17,472
Total Liabilities	\$10,125,193		\$10,125,193
Common capital stock	\$10,000,000	(\$9,999,000)	\$1,000
Gross paid in and contributed surplus		9,999,000	9,999,000
Unassigned funds (surplus)	1,683,450		1,683,450
Surplus as regards policyholders	\$11,683,450	0	\$11,683,450
Total liabilities, surplus and other funds	\$21,808,643	0	\$21,808,643

AVATAR PROPERTY & CASUALTY INSURANCE COMPANY
Statement of Income

DECEMBER 31, 2009

Underwriting Income

Premiums earned		\$7,986,847
	Deductions:	
Losses incurred		\$2,460,959
Loss expenses incurred		394,339
Other underwriting expenses incurred		4,363,809
Aggregate write-ins for underwriting deductions		57,337
Total underwriting deductions		\$7,276,444
Net underwriting gain or (loss)		\$710,403

Investment Income

Net investment income earned		\$1,817,037
Net realized capital gains or (losses)		78,990
Net investment gain or (loss)		\$1,896,027

Other Income

Net gain or (loss) from agents' or premium balances charged off		\$0
Finance and service charges not included in premiums		882,932
Aggregate write-ins for miscellaneous income		0
Total other income		\$882,932

Net income before dividends to policyholders and before federal & foreign income taxes		\$3,489,362
Dividends to policyholders		0
Net Income, after dividends to policyholders, but before federal & foreign income taxes		\$3,489,362
Federal & foreign income taxes		1,026,532
Net Income		\$2,462,830

Capital and Surplus Account

Surplus as regards policyholders, December 31 prior year		\$9,755,875
Net Income		\$2,462,830
Net unrealized capital gains or losses		48,601
Change in net deferred income taxes		205,929
Change in non-admitted assets		(90,385)
Change in provision for reinsurance		(699,400)
Change in excess statutory over statement reserves		0
Surplus adjustments: Paid in		0
Aggregate write-ins for gains and losses in surplus		0
Examination Adjustment		\$0
Change in surplus as regards policyholders for the year		\$1,927,575
Surplus as regards policyholders, December 31 current year		\$11,683,450

A comparative analysis of changes in surplus was shown below.

AVATAR PROPERTY & CASUALTY INSURANCE COMPANY
Comparative Analysis Of Changes In Surplus

DECEMBER 31, 2009

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, 2009, per Annual Statement	\$11,683,450
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	<u>PER</u> <u>COMPANY</u>	<u>PER</u> <u>EXAM</u>	<u>INCREASE</u> <u>(DECREASE)</u> <u>IN SURPLUS</u>
ASSETS: No Adjustments			
LIABILITIES: No Adjustments			
Net Change in Surplus:			<u>0</u>
Surplus as Regards Policyholders December 31, 2009, Per Examination			<u><u>\$11,683,450</u></u>

COMMENTS ON FINANCIAL STATEMENTS

Assets

Bonds \$18,776,911

The examination was unable to confirm that \$12,959,616 in Bonds in the custody of MF Global, Inc was held free and clear.

Subsequent Event: Funds were transferred to The Bank of New York Mellon Trust Company and were satisfactorily confirmed on November 18, 2010.

Stocks \$227,060

The examination was unable to confirm that stocks totaling \$69,078 in the custody of Fidelity Investors was held free and clear.

Subsequent Event: Funds were transferred to The Bank of New York Mellon Trust Company and were satisfactorily confirmed on November 18, 2010.

Cash \$2,060,117

The examination was unable to confirm \$144,186 in cash custodied with Fidelity Investors.

Subsequent Event: Funds were transferred to The Bank of New York Mellon Trust Company and were satisfactorily confirmed on November 18, 2010.

Liabilities

Losses and Loss Adjustment Expenses \$830,749

An outside actuarial firm appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2009, 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 engaged an independent actuarial firm, Taylor-Walker Associates, to review the reserves carried in the Company's balance sheet as of December 31, 2009, who was in concurrence with the opinion issued by the outside actuarial firm.

Capital and Surplus

\$9,999,000 was reclassified from common capital stock to gross paid in and contributed surplus as the Company's bylaws authorized the issuance of 1,000 shares of \$1 par value stock.

The amount reported by the Company of \$11,683,450 which exceeded the minimum of \$4,000,000 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 **Avatar Property and Casualty Insurance Company, Inc.** as of December 31, 2009, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's Surplus as regards policyholders was \$11,683,450 which exceeded the minimum of \$4,000,000 required by Section 624.408, Florida Statutes.

In addition to the undersigned, Candice M. Melton, CPCU, Financial Specialist, and Frank A. Jones, Reinsurance Financial Specialist of the Office and Beverly Dale, CFE, CIE, FLMI, CPA, Senior Insurance Examiner, Examination Resources, LLC, participated in the examination. We also recognize Deanna Leyden, CISA, CFE, CICA, IS Specialist, Examination Resources, LLC., Randall Ross, ACAS, MAAA and Brent Sallay, FCAS, MAAA, Taylor-Walker & Associates participation in the examination.

Respectfully submitted,

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