

REPORT ON EXAMINATION
OF
FLORIDA PENINSULA INSURANCE
COMPANY

BOCA RATON, FLORIDA

AS OF

DECEMBER 31, 2006

BY THE
OFFICE OF INSURANCE REGULATION

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Tallahassee, Florida

March 18, 2008

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, 2006, of the financial condition and corporate affairs of:

**FLORIDA PENINSULA INSURANCE COMPANY
621 NW 53RD STREET
BOCA RATON, FLORIDA 33487**

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

SCOPE OF EXAMINATION

This examination covered the period of May 1, 2005 through December 31, 2006. This is the Company's first examination by representatives of the Florida Office of Insurance Regulation (Office). This examination commenced with planning at the Office on December 17, 2007, to December 21, 2007. The fieldwork commenced on January 21, 2008, and was concluded as of March 12, 2008.

This annual statutory financial examination was 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.

In this examination, emphasis was directed to the quality, value and integrity of the statement assets and the determination of liabilities, as those balances affect the financial solvency of the Company. Transactions subsequent to year-end 2006 were reviewed where relevant and deemed significant to the Company's financial condition.

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 report, the Company's independent audit reports and certain work papers prepared by the Company's independent certified public accountant (CPA) and other reports as considered necessary were reviewed and utilized where applicable within the scope of this examination.

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

Status of Adverse Findings from Prior Examination

The Company commenced operation on May 1, 2005, therefore this is the first examination report.

HISTORY

General

The Company was incorporated in Florida on March 30, 2005, as a stock property and casualty insurer under the applicable provisions of the Florida Statutes. The Company commenced operations on May 1, 2005 as Florida Peninsula Insurance Company.

The Company was party to Consent Order 81299-05-CO filed April 22, 2005 with the Office regarding the application for the issuance of a certificate of authority. The Company was in compliance with the consent order.

The Company was authorized to transact "Wind Only" insurance coverage in Florida on December 31, 2006.

In 2006, the Company's articles of incorporation and bylaws were amended to change the location of its home office.

Capital Stock

As of December 31, 2006, the Company's capitalization was as follows:

Number of authorized common capital shares	1,000
Number of shares issued and outstanding	500
Total common capital stock	\$500
Par value per share	\$1.00

The Company reported 1000 shares issued and outstanding on the 2006 annual statement, rather than 500 shares of stock issued and outstanding.

Control of the Company was maintained by its parent, Florida Peninsula Holding, LLC, who owned 100% of the stock issued by the Company.

Profitability of Company

The following table shows the profitability trend (in dollars) of the Company since its inception, as reported in the filed annual statement.

	2006	2005
Premiums Earned	32,356,949	8,279,000
Net Underwriting Gain/(Loss)	2,308,193	(2,110,893)
Net Income/(Loss)	4,364,100	(2,579,370)
Total Assets	64,639,581	37,731,301
Total Liabilities	34,370,968	30,942,891
Surplus As Regards Policyholders	30,268,378	6,788,410

Dividends to Stockholders

The Company did not declare or pay dividends to its stockholder in 2006.

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, 2006, were:

Directors

Name and Location	Principal Occupation
Paul M. Adkins Boca Raton, FL	Chairman of the Board Florida Peninsula Insurance Company
Roger L. Desjaddon Franklin Park, NJ	President & CEO Florida Peninsula Insurance Company
Clint B. Strauch Hollywood, FL	Chief Operating Officer Florida Peninsula Insurance Company
Francis J. Lattanzio Glastonbury, CT 06033	Chief Financial Officer Florida Peninsula Insurance Company
Gary A. Cantor Ocean Ridge, FL	Executive Vice President Florida Peninsula Insurance Company
Stacey A. Giuliani Fort Lauderdale, FL	Chief Legal Officer Florida Peninsula Insurance Company

The Board of Directors, in accordance with the Company's bylaws, appointed the following senior officers:

Senior Officers

Name	Title
Roger L. Desjaddon	Chief Executive Officer
Stacey A. Giuliani	Chief Legal Council
Francis J. Lattanzio	Chief Financial Officer, Treasurer
Clint B. Strauch	Chief Operating Officer
Gary A. Cantor	Executive Vice President

The Company's Board appointed two internal committees in accordance with Section 607.0825, Florida Statutes. Following are the principal internal board committees and their members as of December 31, 2006:

Audit and Finance Committee

Paul M. Adkins
Roger L. Desjardon
Francis J. Lattanzio (1)

(1) Chairman

Investment Committee

Paul M. Adkins
Gary A. Cantor
Francis J. Lattanzio (1)

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.

Corporate Records

The recorded minutes of the shareholder and Board of Directors meetings were reviewed for the period under examination. The recorded minutes of the Board did not adequately document its meetings and approval of Company transactions in accordance with Section 607.1601, Florida Statutes, related to the authorization of investments as required by Section 625.304, Florida Statutes.

Subsequent Event:

The Company approved investments made by the Investment Committee on December 14, 2007 by a Certificate of Corporate Secretary filing.

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

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

Surplus Debentures

As of December 31, 2006 there were no outstanding surplus notes.

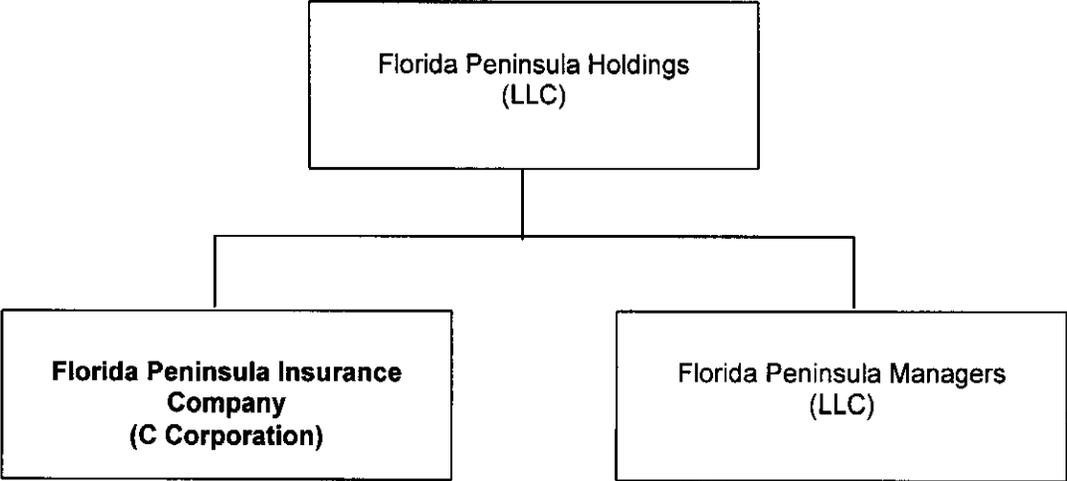
AFFILIATED COMPANIES

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 February 28, 2007, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

A simplified organizational chart as of December 31, 2006, reflecting the holding company system, is shown below. Schedule Y of the Company's 2006 annual statement provided a list of all related companies of the holding company group.

**FLORIDA PENINSULA INSURANCE COMPANY
ORGANIZATIONAL CHART**

DECEMBER 31, 2006



The following agreement was in effect between the Company and its affiliate:

Management Services Agreement

The Company had a managing general agency (MGA) agreement with Florida Peninsula Managers, LLC, an affiliate, to provide the Company with underwriting, policyholder, claim administration services, accounting, marketing and other similar services.

FIDELITY BOND AND OTHER INSURANCE

Florida Peninsula Holding, LLC, the Company's parent, maintained fidelity bond coverage up to \$7,500,000 with a deductible of \$50,000, which adequately covered the suggested minimum amount of coverage for the Company as recommended by the NAIC. However, the Company was not identified as a named insured under this fidelity bond.

Subsequent Event: The Company took corrective measures to ensure they were included as a named insured on the fidelity bond.

The Company also maintained fiduciary liability, worker's compensation, errors and omissions, and directors and officers' insurance coverage with limits up to \$2,000,000 and deductibles up to \$250,000.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Company's single employee participated in a qualified 401(k) retirement plan sponsored by its parent, Florida Peninsula Holding, LLC.

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	Cash Deposit	<u>\$ 300,000</u>	<u>\$ 300,000</u>
TOTAL FLORIDA DEPOSITS		<u><u>\$ 300,000</u></u>	<u><u>\$ 300,000</u></u>

INSURANCE PRODUCTS

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 assumed policies from Citizens Property Insurance Corporation (Citizens) pursuant to the Depopulation Plan. In 2006, the Company assumed approximately \$8,564,939 in premium from policy take-outs from Citizens.

Ceded

The Company ceded risk on a quota share and excess of loss basis to authorized and unauthorized reinsurers. The primary reinsurers were Transatlantic Reinsurance, Florida Hurricane Catastrophe Fund, Renaissance Reinsurance LTD and various Syndicates of Lloyd's, all authorized unaffiliated reinsurers. The Company utilized an intermediary, Guy Carpenter, Inc.

The reinsurance contracts were reviewed by the Company's appointed actuary and were utilized in determining the ultimate loss opinion.

Letters of Credit

The Company's Letter of Credit (LOC) # WALI-A01327-1RUR did not comply with Rule 690-144.005(6)(a)5, Florida Administrative Code by restricting control by the state of Florida by stating certain matters governed by the Uniform Customs and Practice for Documentary Credits.

ACCOUNTS AND RECORDS

The Company maintained its principal operational office in Boca Raton, Florida where this examination was conducted.

An independent CPA audited the Company's statutory basis financial statements annually for the year 2005 and 2006, 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:

Policy Services Agreement

Effective July 1, 2005, the Company, along with Florida Peninsula Managers, LLC entered into a program services agreement with Mac Neill Group, Inc. whereby the Company granted authority to Mac Neill Group, Inc. to receive and accept proposals for insurance coverage and to issue contracts of insurance. These services also included premium reporting, policy rating, policy preparation, policy issuance, unit statistical reporting and premium data collection and processing.

Claims Service Agreement

On April 30, 2005, the Company's affiliate, Florida Peninsula Managers, LLC established a strategic alliance with a privately held catastrophe claims organization, CatManDo, Inc. to provide services in the administration of claims arising from its wind only policies in Florida. Florida Peninsula Managers, LLC extended no claims authority to CatManDo and was the only party that issued claims checks.

Broker Services Agreement

Effective July 12, 2006 the Company entered into a reinsurance intermediary agreement with Guy Carpenter, Inc. to evaluate, advise, solicit and place reinsurance contracts, and related vehicles, for the Company. The Board unanimously approved and ratified this agreement on May 22, 2007.

Software and Data License Agreement

Effective December 22, 2006, the Company entered into a software and data license agreement with Risk Management Solutions, Inc. (RMS). The agreement was for licensing the catastrophe modeling software and related programs, used in evaluating the Company's current and potential books of business, as well as any other related and reasonable purpose. The Board unanimously approved and ratified this agreement on May 22, 2007.

Clasic/2 v7.0 License Agreement

Effective November 15, 2006 the Company entered into a CLASIC/2 license agreement with AIR Worldwide Corporation (AIR). The agreement was for licensing AIR's catastrophe modeling software, and related programs, for use in evaluating the Company's current and potential books of business, as well as any other reasonable purposes. The Board unanimously approved and ratified this agreement on May 22, 2007.

Information Technology Report

Disaster Recovery Plan

The Company utilized Better Insurance Processing Technology to provide electronic data processing for premiums and claims function. The primary issue noted was the lack of a disaster recovery plan for the servers located at Better Insurance Processing Technology in Sarasota, FL. Loss of the development and test servers could cause delay in the completion of

a project, which may be a state-mandated modification or implementation. As a service organization, Better Insurance Processing Technology has an obligation to provide continuous services as defined in the agreements with the Company.

FINANCIAL STATEMENTS PER EXAMINATION

The following pages contain financial statements showing the Company's financial position as of December 31, 2006, 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."

FLORIDA PENINSULA INSURANCE COMPANY
Assets

DECEMBER 31, 2006

	Per Company	Examination Adjustments	Per Examination
Cash	\$75,204,711	\$300,000	75,504,711
Uncollected premiums	(18,028,887)	18,452,675	423,788
Amounts recoverable from reinsurers	4,162,491		4,162,491
Current federal tax recoverable	1,714,491		1,714,491
Net deferred tax asset	520,650		520,650
Electronic data processing equipment	65,208		65,208
Aggregate Write-ins for other than invested assets	1,000,917	105,813	1,106,730
	<hr/>		
Totals	\$64,639,581	\$18,858,488	\$83,498,069
	<hr/>		

FLORIDA PENINSULA INSURANCE COMPANY
Liabilities, Surplus and Other Funds

DECEMBER 31, 2006

Liabilities	Per Company	Examination Adjustments	Per Examination
Losses	\$775,342		\$775,342
Loss adjustment expenses	143,699		143,699
Other expenses (excluding taxes, licenses and fees)	222,060		222,060
Taxes, licenses and fees	196,550	\$405,813	602,363
Unearned premiums	5,414,402		5,414,402
Advance premiums	1,117,420		1,117,420
Ceded reinsurance premium payable (net of ceding commission)	24,936,920		24,936,920
Remittance and items not allocated	(3,225)		(3,225)
Provision for reinsurance	37,000		37,000
Payable to parent, subsidiaries and affiliates	1,530,801		1,530,801
Aggregate write-ins for liabilities	0	18,452,675	18,452,675
Total Liabilities	\$34,370,969	\$18,858,488	\$53,229,457
Common capital stock	\$1,000	(\$500)	\$500
Gross paid in and contributed capital	27,999,000	500	27,999,500
Unassigned funds	2,268,378		2,268,378
Surplus as regards policyholders	\$30,268,378	\$0	\$30,268,378
Total liabilities, capital and surplus	\$64,639,347	\$18,858,488	\$83,497,835

FLORIDA PENINSULA INSURANCE COMPANY
Statement of Income

DECEMBER 31, 2006

Underwriting Income	
Premiums earned	\$32,356,949
DEDUCTIONS:	
Losses incurred	2,117,047
Loss expenses incurred	5,700,243
Other underwriting expenses incurred	22,231,466
Aggregate write-ins for underwriting deductions	0
Total underwriting deductions	<u>\$30,048,756</u>
Net underwriting gain or (loss)	\$2,308,193
Investment Income	
Net investment income earned	\$2,425,552
Net realized capital gains or (losses)	0
Net investment gain or (loss)	<u>\$2,425,552</u>
Other Income	
Net gain or (loss) from agents' or premium balances charged off	(\$261,584)
Finance and service charges not included in premiums	0
Aggregate write-ins for miscellaneous income	755,820
Total other income	<u>\$494,236</u>
Net income before dividends to policyholders and before federal & foreign income taxes	\$5,227,981
Dividends to policyholders	0
Net Income, after dividends to policyholders, but before federal & foreign income taxes	<u>\$5,227,981</u>
Federal & foreign income taxes	863,881
Net Income	<u>\$4,364,100</u>
Capital and Surplus Account	
Surplus as regards policyholders, December 31 prior year	\$6,788,408
Gains and (Losses) in Surplus	
Net Income	\$4,364,100
Change in net deferred income tax	(1,009,595)
Change in nonadmitted assets	112,465
Change in provision for reinsurance	13,000
Paid in capital change	20,000,000
Examination Adjustment	0
Change in surplus as regards policyholders for the year	<u>\$23,479,970</u>
Surplus as regards policyholders, December 31 current year	<u><u>\$30,268,378</u></u>

COMMENTS ON FINANCIAL STATEMENTS

Assets

Cash, Cash equivalents and Short-term investments \$75,504,711

The above amount was \$300,000 greater than the \$75,204,711 amount reported by the Company. The Company incorrectly reported cash held in special deposit as Aggregate write-ins for other assets. SSAP No. 2 paragraph (3) requires the reporting of such amounts as Cash, Cash equivalents and Short-term investments.

Subsequent event: The Company implemented this recommendation in the first quarter filing for 2007.

Uncollected premiums and Agents' balance in the course of collection \$423,788

The above asset was understated in the amount of \$18,452,675 by the Company. The Company included Premium refunds payable and Amounts payable to Citizens in the amounts of (\$15,968,636) and (\$2,484,039), respectively, as an offset to Uncollected premium. These amounts were reclassified to Aggregate write-ins for liabilities as required by NAIC annual statement instructions.

Subsequent event: The Company implemented this recommendation in the annual statement filing for 2007.

Premiums over 90 days

The Company did not non-admit \$50,471 of uncollected premiums over 90 days due in accordance with the NAIC Practices and Procedure Manual SSAP 6, paragraph 9.

Subsequent event: The Company implemented this recommendation in the first quarter filing 2007.

Guaranty assessment payable

\$405,813

The Company did not record a \$405,813 guaranty assessment and refund issued in December 2006 by Florida Insurance Guaranty Association, Inc. at year-end. In accordance with SSAP 35, Paragraph 5, fund assessments shall credit the refund or charge the assessment to expense when notification of the refund or assessment is made. In addition, any liability for assessments shall be established gross of any probable and estimable recoveries.

Subsequent event: The Company implemented this recommendation in the first quarter filing 2007.

Losses and Loss adjustment expenses

\$775,342

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, 2006, make a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements.

The consulting actuary reviewed work papers provided by the Company and determined that the reserves were inadequate by 38.5% or \$363,959 for estimates of the unpaid loss and loss adjustment expense obligations as of December 31, 2006. Although this difference is a large portion of the reported liabilities, it does not represent a material misstatement of Surplus as regards policyholders.

Capital and Surplus

The amount reported by the Company of \$30,268,378, exceeds the minimum required by Section 624.408, Florida Statutes.

Paid in capital \$500

The above amount was \$500 less than that reported by the Company. The Company reported \$1000, an excess of issued and outstanding amount of 500 shares of \$1 par value.

Subsequent event: The Company's board authorized the issue of the remaining 500 of shares of \$1 par value of common stock on December 30, 2007.

A Comparative analysis of changes in surplus is shown below.

**FLORIDA PENINSULA INSURANCE COMPANY
COMPARATIVE ANALYSIS OF CHANGES IN SURPLUS**

DECEMBER 31, 2006

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
per December 31, 2006, Annual Statement \$30,268,378

	<u>PER COMPANY</u>	<u>PER EXAM</u>	<u>INCREASE (DECREASE) IN SURPLUS</u>
Cash	\$ 75,204,711	\$ 75,504,711	\$ 300,000
Uncollected premiums	(18,028,887)	423,788	18,452,675
Aggregate write-ins assets	1,000,917	1,106,730	105,813
Taxes, licenses and fees	196,550	602,363	(405,813)
Aggregate write-ins liabilities	-	(18,452,675)	(18,452,675)
Common capital stock	1,000	500	(500)
Gross paid in and contributed capital	27,999,000	27,999,500	500
			0

Surplus as Regards Policyholders
December 31, 2006, Per Examination \$30,268,378

SUMMARY OF FINDINGS

Current examination comments and corrective action

The following is a brief summary of items of interest and corrective action to be taken by the Company regarding findings in the examination as of December 31, 2006.

Letters of Credit

The Company maintained a letter of credit that indicated it was subject to the Uniform Customs and Practice (UCP), in violation of Rule 690-144.005(6), Florida Administrative Code and Section 624.610(4), Florida Statutes. **We recommend that the Company comply with Rule 690-144.005(6), Florida Administrative Code and Section 624.610(4), Florida Statute and obtain letters of credit that clearly indicate they are governed only by the State of Florida and no other entities, agreements, or documents.**

Loss Reserves

The reserves reported by the Company were inadequate by 38.5% or \$363,959 for estimates of the unpaid loss and loss adjustment expense obligations as of December 31, 2006. **We recommend the Company comply with the requirements of Section 625.101, Florida Statutes and maintain loss reserves in such additional amount as needed to make them adequate.**

Disaster Recovery Plan

The Company utilized Better Insurance Processing Technology to provide electronic data processing for their premiums and claims function. A disaster recovery plan was not maintained

for the servers located at Better Insurance Processing Technology. **We recommend that the Company ensure a written disaster recovery plan is in place for all electronic data processing for the claims and premiums functions.**

SUBSEQUENT EVENTS

On January 3, 2007 the Company received \$25,000,000 in the form of a surplus note issued by the State Board of Administration.

On January 2, 2008, the Office issued its approval to the Company to issue 20,000 shares of common stock at par value of \$100.00 per share to Florida Peninsula Holding, LLC in exchange for the return to the previously issued shares of common stock to Florida Peninsula Holding, Inc. The change in capital stock is a result of the Company's geographical expansion.

CONCLUSION

The customary insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **Florida Peninsula Insurance Company** as of December 31, 2006, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's Surplus as regards policyholders was \$30,268,378, which was in compliance with Section 624.408, Florida Statutes. The capital and surplus also exceeds the \$8,000,000 required to participate in the depopulation plan.

In addition to the undersigned, David Daulton, CFE, Tim Oglesby, CFE, and Michael Lamb, FCAS, Huff Thomas and Company, Jenny Jeffers, AES, CISA, from Jennan Enterprises, participated in the examination.

Respectfully submitted,

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