

REPORT ON EXAMINATION

OF

FLORIDA RETAIL FEDERATION SELF

INSURERS FUND

LAKELAND, FLORIDA

AS OF

DECEMBER 31, 2009

BY THE

OFFICE OF INSURANCE REGULATION

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Tallahassee, Florida

November 30, 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 and Section 624.486, Florida Statutes, and Rule 69O-190-063 and 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, 2009, of the financial condition and corporate affairs of:

**FLORIDA RETAIL FEDERATION SELF INSURERS FUND
2310 COMMERCE POINT DRIVE
LAKELAND, FLORIDA 33801**

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

SCOPE OF EXAMINATION

This examination covered the period of January 1, 2005, through December 31, 2009. The Fund was last examined by representatives of the Florida Office of Insurance Regulation (Office) as of December 31, 2004. This examination commenced with planning at the Office on July 26, 2010, to July 30, 2010. The fieldwork commenced on August 23, 2010, and concluded as of November 30, 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 Fund by obtaining information about the Fund including corporate governance, identifying and assessing inherent risks within the Fund, 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 Fund were considered in accordance with the risk-focused examination process.

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

SUMMARY OF SIGNIFICANT FINDINGS

Current Exam Findings

There were no material findings or exceptions noted during the examination as of December 31, 2009.

Prior Exam Findings

The following is a summary of significant adverse findings contained in the Office's prior examination report as of December 31, 2004, along with resulting action taken by the Fund.

Custodial Agreement

The Fund did not maintain a custodial agreement with Wachovia Bank, NA that complied with Rule 69O-143.042 (2)(a), (b), (c) and (o), Florida Administrative Code. **Resolution:** The Fund entered into a custodial agreement with U.S. Bank, NA effective December 31, 2008 which complied with Rule 69O-143.042 (2)(a), (b), (c) and (o), Florida Administrative Code, as revised May 13, 2008. The Fund provided a copy of this custodial agreement to the Office.

Tax Allocation Agreement

The Fund did not maintain a federal income tax allocation agreement with its affiliate, BusinessFirst Insurance Company (BusinessFirst). **Resolution:** The Fund entered into a Tax Allocation Agreement with its affiliate, BusinessFirst Insurance Company, effective January 1, 2003 which

was executed by both parties on March 16, 2006. The agreement complies with the standards set forth in Rule 69O-143.047, Florida Administrative Code.

Annual Statement Reporting

The Fund inaccurately reported in the annual statement that they did not file a consolidated federal income tax return. **Resolution:** The Fund accurately reported its filing of a consolidated federal income tax return in the 2006 annual statement and subsequent annual statements.

The Fund reported adjusting and other expenses (AOE) on Schedule P in the current accident year rather than properly spreading the expenses among the accident years. **Resolution:** The Fund properly allocated AOE to the appropriate accident year in Schedule P of the 2005 annual statement and subsequent annual statements.

The Fund reported amounts on the line item for aggregate write-ins for liabilities which should have been reported on various other specific lines in the annual statement. **Resolution:** The Fund reported its liabilities, namely accounts payable and unallocated policyholder remittances, on the correct line of the 2005 annual statement and subsequent annual statements.

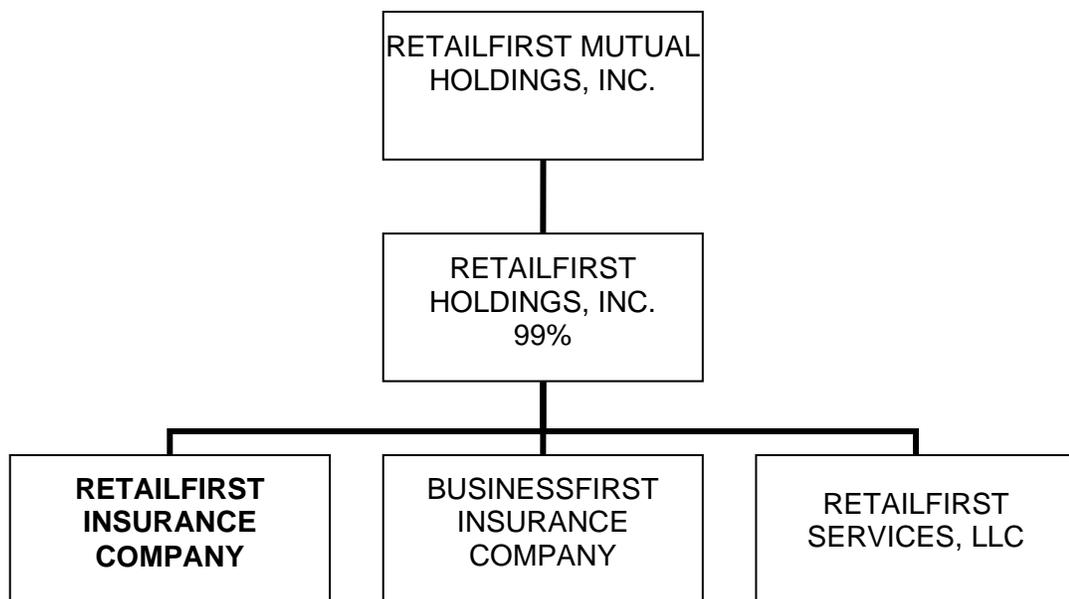
SUBSEQUENT EVENTS

Effective June 11, 2010, the Fund's Board of Trustees unanimously approved and adopted a plan of reorganization to reorganize the Fund as a stock insurer indirectly owned by a mutual insurance holding company. As a result of the reorganization, the Fund proposed changing from a workers' compensation group self insured fund to a stock insurance company named "RetailFirst Insurance Company." The Office approved this action via Consent Order 112038-10-CO, filed September 23, 2010.

On November 17, 2010, Articles of Incorporation were filed with the State of Florida Secretary of State which reflect that the Fund was reorganized and converted to RetailFirst Insurance Company, a stock insurance company.

In addition, Articles of Incorporation were filed for RetailFirst Mutual Holdings, Inc., a domestic mutual insurance holding company, RetailFirst Holdings, Inc., an intermediate holding company, and RetailFirst Services, LLC, a limited liability company.

The holding company system's structure will be as follows:



HISTORY

General

The Fund commenced business January 1, 1979, as Florida Retail Federation Self Insurers Fund.

The Fund was authorized to transact workers' compensation insurance coverage in Florida as of December 31, 2009.

The Bylaws were not amended during the period covered by this examination.

Subsequent event:

The Articles of Incorporation were amended to reflect that the Fund was reorganized and converted to RetailFirst Insurance Company, a stock insurance company. On November 17, 2010, Articles of Incorporation were filed with the State of Florida Secretary of State.

Dividends to Policyholders

In accordance with Rule 69O-190.065, Florida Administrative Code, the Fund declared dividends to its members during the period of examination as follows:

2005	\$14,528,951
2006	10,307,635
2007	7,172,172
2008	4,997,882
2009	2,318,946

Capital Stock and Capital Contributions

The Fund maintained no capital stock and received no capital contributions.

Surplus Debentures

The Fund had no surplus debentures for the period of examination.

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

There were no acquisitions, mergers, disposals, dissolutions, purchases or sales through reinsurance for the period of examination.

CORPORATE RECORDS

The recorded minutes of the Board of Trustees (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 Fund transactions and events in accordance with Rule 69O-190.064(19) and (21), Florida Administrative Code, including the authorization of investments in accordance with Rule 69O-190.064(14) and 69O-190.071, Florida Administrative Code.

Conflict of Interest

The Fund 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.

MANAGEMENT AND CONTROL

Management

The annual membership meeting for the election of trustees and officers was held in accordance with Rule 69O-190.068, Florida Administrative Code. Trustees serving as of December 31, 2009, were:

Trustees

Name and Location	Principal Occupation
William Kundrat, Jr. Sun City Center, Florida	Chairman of the Board, Retired
John Douglas Hanselman Tampa, Florida	President and CEO, Network Synergy Group
Nis Hansen Nissen, III Lakeland, Florida	President, Nissen Advertising, Inc.
Thomas Samuel Petcoff Lakeland, Florida	CEO/Broker, Baron Realty, Inc.
George Hall Sandefer Palatka, Florida	Vice Chairman of the Board, Retired
Charles Richard Wintz Jacksonville, Florida	President, Charles R. Wintz, CPA, PA

The Board in accordance with the Fund's Bylaws appointed the following senior officers:

Senior Officers

Name	Title
Carol Prevatt Sipe	President of Administrator
David John Conway	Vice President of Administrator

The Board appointed an audit committee in accordance with Rule 69O-190.064(6), Florida Administrative Code. The following were members of the Audit Committee as of December 31, 2009:

Audit Committee

Charles Richard Wintz, Chair
William Kundrat, Jr.
Nis Hansen Nissen
Thomas Samuel Petcoff
George Hall Sandefer
John Douglas Hanselman

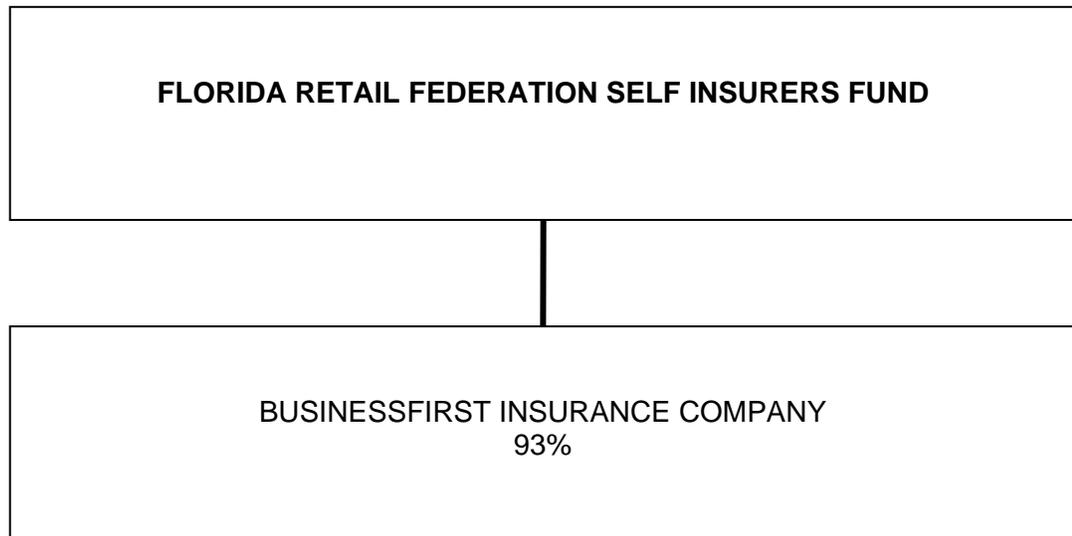
Affiliated Companies

The Fund was a member of a 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 26, 2010, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code, on a consolidated basis with BusinessFirst, the holding company system member that is 93% owned by the Fund.

A simplified organizational chart as of December 31, 2009, reflecting the holding company system, is shown below. Schedule Y of the Fund's 2009 annual statement provided a list of all related companies of the holding company group.

**FLORIDA RETAIL FEDERATION SELF INSURERS FUND
ORGANIZATIONAL CHART**

DECEMBER 31, 2009



The following agreements were in effect between the Fund and its affiliate:

Tax Allocation Agreement

The Fund, along with its affiliate, BusinessFirst, filed a consolidated federal income tax return. On December 31, 2009, the method of allocation between the Fund and its affiliate was that tax was allocated to each affiliate in the same proportions as each of their individual income tax liabilities bore to the combination of both of the individual tax liabilities.

Licensing and Royalty Agreement

The Fund provided workers' compensation insurance to members of the Florida Retail Federation (Florida Retail). The Fund had an agreement with Florida Retail under which the Fund and its administrator, Summit Consulting, Inc., were allowed to use Florida Retail's name, logo, service marks and trademarks. In consideration for this use, the Fund paid Florida Retail a royalty based on a percentage of calendar year earned premium subject to a maximum annual royalty amount.

FIDELITY BOND AND OTHER INSURANCE

The Fund maintained fidelity bond coverage up to \$800,000 with a deductible of \$5,000 which was in compliance with the requirements of Rule 69O-190.064(5), Florida Administrative Code.

The Fund provided a service bond for Summit Consulting, Inc. which met the minimum dollar requirement of Rule 69O-190.064(7)(a), Florida Administrative Code.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Fund had no employees and therefore no pension, stock ownership or insurance plans.

TERRITORY AND PLAN OF OPERATION

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

Treatment of Policyholders

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

The Fund 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.

FUND GROWTH

The decrease in the Fund's earned premiums was due substantially to mandated premium rate reductions in the State of Florida as well as declines in employment and the corresponding need for workers' compensation coverage, due to the general economic downturn. The increase in underwriting and net income in 2007 was primarily due to a decrease in incurred losses which reflected in the decrease in loss reserves. Underwriting and net income declined with premiums in 2008 and 2009 as incurred losses were relatively consistent. Despite decreasing net income, surplus was bolstered in 2009 by an increase in net realized capital gains and a decrease in net deferred income tax.

Profitability of Fund

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

	2009	2008	2007	2006	2005
Premiums Earned	72,868,001	90,695,344	123,805,433	156,668,403	163,458,125
Net Underwriting Gain/(Loss)	9,129,633	16,006,796	34,267,394	19,949,876	19,833,171
Net Income	12,921,204	13,720,593	27,406,211	13,183,053	7,565,092
Total Assets	263,668,422	268,771,709	299,799,153	300,415,469	272,725,935
Total Liabilities	140,145,319	163,230,338	190,666,785	211,820,751	203,613,890
Surplus As Regards Policyholders	123,523,103	105,541,370	109,132,367	88,594,719	69,112,045

LOSS EXPERIENCE

The Fund did not exhibit any significant changes in loss experience during the period under examination.

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 Fund assumed no insurance during the period of examination.

Ceded

The Fund ceded risk on a specific excess of loss basis to various unaffiliated authorized reinsurers as listed on Schedule F of the annual statement. Ceded premiums totaled \$3,082,857 in 2009. In addition, the Fund participated in a 75% quota share reinsurance agreement pertaining to the 1997 Fund year.

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

ACCOUNTS AND RECORDS

The Fund maintained its principal operational offices in Lakeland, Florida, at the office of its administrator, where this examination was conducted.

An independent CPA audited the Fund's statutory basis financial statements annually for the years 2005, 2006, 2007, 2008 and 2009, in accordance with Rule 69O-190.064(10), Florida Administrative Code. Supporting work papers were prepared by the CPA as required by Rule 69O-137.002, Florida Administrative Code.

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

The Fund and non-affiliates had the following agreements:

Custodial Agreement

The Fund maintained a Custodial Agreement with U.S. Bank, NA which was in compliance with Rule 69O-143.042, Florida Administrative Code.

Administrator Agreement

The Fund maintained an Administrator Agreement with Summit Consulting, Inc. (Summit). Pursuant to this agreement Summit provided administrative services to the Fund including policy servicing, underwriting, claims administration, loss control and financial management. The agreement also provided for Summit to perform as a managing general agent for the Fund as it provided marketing and sales, and premium billing and collection services. Summit's services were provided for a fee based upon the Fund's premiums.

Workers' Compensation Managed Care Agreement

The Fund had a managed care agreement with Heritage Summit Healthcare, Inc. (Heritage). Under the terms of the agreement, Heritage made available to the Fund its network of medical care providers and facilities which provide managed care services related to the treatment of workers' compensation injuries, arranged for independent medical examinations and depositions, and reviewed, audited, negotiated and re-priced bills and services related thereto, as deemed necessary. These services were provided for a fee based upon the Fund's premiums.

Independent Auditor Agreement

The Fund engaged Postlethwaite & Netterville, APAC, Baton Rouge, Louisiana, to perform an audit of its statutory basis financial statements for the period of examination in accordance with Rule 69O-190.064(10), Florida Administrative Code.

Asset Management Agreement

The Fund had an asset management agreement with Conning Asset Management Company (Conning) under which Conning invested the Fund's assets and performed portfolio management services in accordance with the Fund's investment guidelines, as made part of the agreement. Conning's services were provided for a fee based on the value of the Fund's portfolio which is calculated quarterly and subject to a quarterly minimum.

INFORMATION TECHNOLOGY REPORT

Jennan Enterprises, LLC performed an evaluation of the information technology and computer systems of the Fund. Results of the evaluation were noted in an Information Technology Report which was provided to the Company.

STATUTORY DEPOSITS

The following securities were deposited with the State of Florida as required by Rule 69O-190.060, Florida Administrative Code:

STATE	Description	Par Value	Market Value
FL	FNMA Deb, 7.125%, 06/15/10	\$ 2,150,000	\$ 2,217,188
FL	USTNTS, 4.000%, 02/15/14	260,000	278,018
FL	USTNTS, 4.250%, 11/15/14	4,170,000	4,491,883
FL	USTNTS, 5.000%, 08/15/11	3,500,000	3,731,875
FL	COLLIER CNTY FL SCH, 5.500%, 02/15/13	<u>2,250,000</u>	<u>2,482,560</u>
	TOTAL FLORIDA DEPOSITS	<u>\$ 12,330,000</u>	<u>\$ 13,201,524</u>
	TOTAL SPECIAL DEPOSITS	<u>\$ 12,330,000</u>	<u>\$ 13,201,524</u>

FINANCIAL STATEMENTS PER EXAMINATION

The following pages contain financial statements showing the Fund'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 are noted in the section of this report captioned, "Comparative Analysis of Changes in Surplus."

FLORIDA RETAIL FEDERATION SELF INSURERS FUND
Assets

DECEMBER 31, 2009

	Per Fund	Examination Adjustments	Per Examination
Bonds	\$ 200,437,577		\$ 200,437,577
Stocks:			
Preferred stocks	976,000		976,000
Common stocks	20,303,399		20,303,399
Real estate:			
Properties held for the production of income	13,590,737		13,590,737
Cash:			
On deposit	(1,372,341)		(1,372,341)
Short-term Investments	6,433,032		6,433,032
Receivable for securities	7,673		7,673
Interest income due and accrued	2,348,065		2,348,065
Premiums and considerations:			
Agents' balances in the course of collection	730,357		730,357
Booked but deferred and not due	(229,176)		(229,176)
Accrued retrospective premiums	4,159,798		4,159,798
Reinsurance:			
Amts. recoverable from reinsurers	1,058,890		1,058,890
Federal income tax recoverable	2,343,880		2,343,880
Net deferred tax asset	2,400,119		2,400,119
Aggregate write-ins for other than invested assets:			
Future investment income	10,480,412		10,480,412
Totals	\$263,668,422	\$0	\$263,668,422

FLORIDA RETAIL FEDERATION SELF INSURERS FUND
Liabilities, Surplus and Other Funds

DECEMBER 31, 2009

	Per Fund	Examination Adjustments	Per Examination
Losses	\$95,365,647		\$95,365,647
Loss adjustment expenses	20,084,346		20,084,346
Commissions payable	2,296,451		2,296,451
Other expenses	4,655,970		4,655,970
Taxes, licenses and fees	2,484,033		2,484,033
Unearned premiums	1,872,384		1,872,384
Advance premium	866,659		866,659
Dividends declared and unpaid: policyholders	8,358,825		8,358,825
Amounts retained by company for account of others	252,540		252,540
Provision for reinsurance	56,595		56,595
Aggregate write-ins for liabilities	3,851,869		3,851,869
Total Liabilities	\$140,145,319	\$0	\$140,145,319
Aggregate write-ins for special surplus funds	10,480,412		10,480,412
Unassigned funds (surplus)	113,042,691		113,042,691
Surplus as regards policyholders	\$123,523,103	\$0	\$123,523,103
Total liabilities, capital and surplus	\$263,668,422	\$0	\$263,668,422

FLORIDA RETAIL FEDERATION SELF INSURERS FUND
Statement of Income

DECEMBER 31, 2009

Underwriting Income

Premiums earned		\$72,868,001
	Deductions	
Losses incurred		28,892,383
Loss expenses incurred		6,380,174
Other underwriting expenses incurred		28,465,811
Total underwriting deductions		\$63,738,368
Net underwriting gain or (loss)		\$9,129,633

Investment Income

Net investment income earned		\$10,760,883
Net realized capital gains or (losses)		(271,402)
Net investment gain or (loss)		\$10,489,481

Other Income

Net gain or (loss) from agents' or premium balances charged off		(\$384,831)
Total other income		(\$384,831)
Net income before dividends to policyholders and before federal & foreign income taxes		\$19,234,283
Dividends to policyholders		2,318,946
Net Income, after dividends to policyholders, but before federal & foreign income taxes		\$16,915,337
Federal & foreign income taxes		3,994,133
Net Income		\$12,921,204

Capital and Surplus Account

Surplus as regards policyholders, December 31 prior year		\$105,541,372
Net Income		\$12,921,204
Net unrealized capital gains or losses		3,152,441
Change in net deferred income tax		(2,347,076)
Change in non-admitted assets		373,026
Change in provision for reinsurance		(18,246)
Aggregate write-ins for gains and losses in surplus: future investment income		3,900,382
Change in surplus as regards policyholders for the year		\$17,981,731
Surplus as regards policyholders, December 31 current year		\$123,523,103

FLORIDA RETAIL FEDERATION SELF INSURERS FUND
Comparative Analysis of Changes in Surplus

DECEMBER 31, 2009

The following is a reconciliation of surplus as regards policyholders between that reported by the Fund and as determined by examination.

Surplus as Regards Policyholders per December 31, 2009, Annual Statement	\$123,523,103
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	PER FUND	PER EXAM	INCREASE (DECREASE) IN SURPLUS	
ASSETS:			No adjustment	
LIABILITIES:			No adjustment	
Net Change in Surplus:				0
Surplus as Regards Policyholders December 31, 2009, Per Examination				\$123,523,103

COMMENTS ON FINANCIAL STATEMENTS

Liabilities

Losses and Loss Adjustment Expenses \$115,449,993

An outside actuarial firm appointed by the Board of Trustees 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 Fund under the terms of its policies and agreements.

The Office engaged an independent actuarial firm, Taylor-Walker & Associates, Inc. (Taylor-Walker), to review the loss and loss adjustment expense reserves carried in the Fund's balance sheet as of December 31, 2009, who was in concurrence with this opinion.

Capital and Surplus

The amount reported by the Fund of \$123,523,103 exceeded the minimum of \$14,014,532 as 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 **Florida Retail Federation Self Insurers Fund** as of December 31, 2009, consistent with the insurance laws of the State of Florida.

Per examination findings, the Fund's surplus as regards policyholders was \$123,523,103, which exceeded the minimum of \$14,014,532, as required by Section 624.408, Florida Statutes.

In addition to the undersigned, Eric Dercher, CFE, (Examiner-In-Charge); Amy Carter, CPA;, Lindsey Carr, CPA; Darren Smith; and Juli-Kay Baumann, CFE, CIE, CPCU, ALMI, ARe, (Participating Examiners) of Regulatory Consultants, Inc.; Brent Sallay, FCAS, MAAA, and Randall Ross, ACAS, MAAA, consulting actuaries of Taylor-Walker & Associates, Inc.; Joe Detrick, CPA, CFE, CISA, AES, IT Manager of Jennan Enterprises, LLP; and Frank Jones, Reinsurance Financial Specialist, of the Office participated in the examination.

Respectfully submitted,

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