

REPORT ON EXAMINATION
OF
HERITAGE PROPERTY & CASUALTY
INSURANCE COMPANY
CLEARWATER, FLORIDA

AS OF
DECEMBER 31, 2013

BY THE
FLORIDA OFFICE OF INSURANCE REGULATION

TABLE OF CONTENTS

LETTER OF TRANSMITTAL	-
SCOPE OF EXAMINATION	1
SUMMARY OF SIGNIFICANT FINDINGS	2
CURRENT EXAM FINDINGS.....	2
CONSENT ORDER COMPLIANCE	2
PRIOR EXAM FINDINGS.....	3
SUBSEQUENT EVENTS	3
HISTORY	4
GENERAL	4
DIVIDENDS TO STOCKHOLDERS.....	5
CAPITAL STOCK AND CAPITAL CONTRIBUTIONS.....	5
SURPLUS NOTES	6
ACQUISITIONS, MERGERS, DISPOSALS, DISSOLUTIONS, AND PURCHASE OR SALES THROUGH REINSURANCE	6
CORPORATE RECORDS	6
MANAGEMENT AND CONTROL	7
MANAGEMENT	7
AFFILIATED COMPANIES	8
ORGANIZATIONAL CHART	9
COST ALLOCATION AGREEMENT	10
VENDOR SERVICES AGREEMENT	10
MANAGING GENERAL AGENT AGREEMENT.....	10
FIDELITY BOND AND OTHER INSURANCE	11
PENSION, STOCK OWNERSHIP AND INSURANCE PLANS	11
TERRITORY AND PLAN OF OPERATIONS	11
TREATMENT OF POLICYHOLDERS	12
COMPANY GROWTH	12
PROFITABILITY OF COMPANY	12
LOSS EXPERIENCE	13
REINSURANCE	13
ASSUMED.....	13
CEDED	13
ACCOUNTS AND RECORDS	15
CUSTODIAL AGREEMENT	15
BROKER SERVICES AGREEMENT	16
INDEPENDENT AUDITOR AGREEMENT	16
INFORMATION TECHNOLOGY REPORT	16
STATUTORY DEPOSITS	17

FINANCIAL STATEMENTS PER EXAMINATION.....18
ASSETS19
LIABILITIES, SURPLUS AND OTHER FUNDS20
STATEMENT OF INCOME21
COMPARATIVE ANALYSIS OF CHANGES IN SURPLUS22
COMMENTS ON FINANCIAL STATEMENTS.....23
LIABILITIES23
CAPITAL AND SURPLUS23
SUMMARY OF RECOMMENDATIONS.....24
CONCLUSION.....25

January 23, 2015

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 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, 2013, of the financial condition and corporate affairs of:

**HERITAGE PROPERTY & CASUALTY INSURANCE COMPANY
2600 MCCORMICK DRIVE SUITE 300
CLEARWATER, FLORIDA 33759**

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

SCOPE OF EXAMINATION

This examination covered the period of August 17, 2012 through December 31, 2013. This examination commenced with planning at the Office on April 21, 2014 to April 25, 2014. The fieldwork commenced on April 28, 2014, and concluded as of January 23, 2015.

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 is a summary of material adverse findings, significant non-compliance findings, or material changes in the financial statements noted during this examination. Some of the findings noted during this examination period have been resolved by the Company subsequent to the examination date. However, the findings or exceptions are discussed in detail in the body of the examination report.

Consent Order Compliance

The Company was not in compliance with Consent Order 127438-12-CO, paragraph 22(b)(1) that states that cost sharing arrangements shall be in accordance with a formal written agreement that contains a requirement of monthly cash settlement of any expenses incurred for the month. The Company's Cost Allocation Agreement states that "any such balances or reimbursements shall be settled within ninety (90) days".

Prior Exam Findings

This was the first year examination of the Company; therefore, there are no prior findings to discuss in the examination report.

SUBSEQUENT EVENTS

The Company moved its Headquarters as of March 17, 2014 and leased the space at 2600 McCormick Drive, Suite 300 Clearwater, Florida from the real estate management company affiliate, Skye Lane Properties, LLC.

At the April 7, 2014 Shareholders meeting, Nicholas George Pappas and Monica McCamy Vernon were elected to serve on the Board of Directors (Board).

In 2014, the Company participated in three assumptions of Citizens Property Insurance Corporation (Citizen's) policies, in the months of January, February and March, and was approved for two additional assumptions for August and October. The Company was approved for up to a total of 92,000 assumed policies for the five assumptions in 2014. In addition, the Company was approved for a total of 26,755 assumed policies for November, 2014 and a total of 9,624 assumed policies for December, 2014.

On May 24, 2014, the Company's parent, Heritage Insurance Holdings, LLC held an initial public offering (IPO). The IPO resulted in the subsequent capital contribution to the Company of \$55 million.

Effective June 27, 2014, the Company assumed the Sunshine State Insurance Company (Sunshine State) book of business of approximately 35,000 policies. Sunshine State was placed in receivership effective June 3, 2014. The Department of Financial Services Division of

Rehabilitation and Liquidation conducted a bidding process that resulted in the court approving the Company's assumption.

HISTORY

General

The Company was incorporated in Florida on August 2, 2012, and commenced business on August 17, 2012, as Heritage Property and Casualty Insurance Company.

The Company was party to Consent Order 127438-12-CO filed August 17, 2012, regarding the application for the issuance of a Certificate of Authority. The Company failed to comply with the following provisions of this consent order:

- The Company was not in compliance with Consent Order 127438-12-CO, paragraph 22(b)(1) that states that cost sharing arrangements shall be in accordance with a formal written agreement that contains a requirement of monthly cash settlement of any expenses incurred for the month.

The Company was also party to the following Consent Orders requesting the assumption of selected policies from Citizens.

<u>Consent Order Number</u>	<u>Filing Date</u>	<u>Number of Policies Approved</u>
129389-12-CO	10/17/2012	60,000
129960-12-CO	11/20/2012	20,000
130975-13-CO	2/7/2013	10,000
135124-13-CO	5/17/2013	60,000
140066-13-CO	8/23/2013	50,000
141771-13-CO	9/27/2013	50,000
143282-13-CO	10/25/2013	20,000
144855-13-CO	11/22/2013	20,000

The Company was authorized to transact the following insurance coverage in Florida on August 17, 2012 and continued to be authorized as of December 31, 2013:

Homeowners multi peril
Fire
Allied Lines
Other liability

Subsequent Event: The Company was authorized to transact mobile home multi peril insurance coverage on August 29, 2014.

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

Dividends to Stockholders

The Company did not declare or pay any dividends during the period of this examination.

Capital Stock and Capital Contributions

As of December 31, 2013, the Company's capitalization was as follows:

Number of authorized common capital shares	10,000,000
Number of shares issued and outstanding	1,000,000
Total common capital stock	\$1,000,000
Par value per share	\$1.00

Control of the Company was maintained by its parent, Heritage Insurance Holdings, LLC, who owned 100% of the stock issued by the Company, who in turn was owned by a group of approximately 300 investors, of which only Bruce Lucas, Chairman, controlled in excess of 5% of ownership shares.

The parent contributed \$2,000,000 and \$17,000,000 in cash to the Company for the years ended December 31, 2013 and December 31, 2012, respectively.

Surplus Notes

The Company issued surplus notes to its parent in the amounts of \$7 million and \$10 million on October 10, 2012 and May 23, 2013, respectively. Both surplus notes earned interest at 8% per annum and had no stated maturity. Approval was received from the Office before the Company entered into these agreements. The Company paid a total of approximately \$278,000 for interest related to both surplus notes.

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

The Company had no acquisitions, mergers, disposals, and purchase or sales through reinsurance during the period of this examination.

CORPORATE RECORDS

The recorded minutes of the Shareholder(s), Board of Directors (Board) and certain internal committees were reviewed for the period under examination. The recorded minutes of the Board adequately documented its meetings and approval of Company transactions and events, in compliance with the NAIC Financial Condition Examiners Handbook adopted by Rule 69O-138.001, Florida Administrative Code, including the authorization of investments as required by Section 625.304, Florida Statutes.

MANAGEMENT AND CONTROL

Management

The annual shareholder meeting for the election of directors was held in accordance with Section 628.231, Florida Statutes. Directors serving as of December 31, 2013, were:

Directors

Name and Location	Principal Occupation
Bruce Thomas Lucas (1) Palm Harbor, Florida	Chairman, Heritage Property and Casualty Insurance Company
Richard Alexander Widdicombe Tarpon Springs, Florida	President, Heritage Property and Casualty Insurance Company
Panagiotis Giorgas Apostalou St. Petersburg, Florida	Owner, Florida BP Claims
Trifon Houvardas Trinity, Florida	Investor & Real Estate Broker, Foresight Property Services
Jeffrey Charles Pollick Clearwater, Florida	Vice President, Global Consulting Services

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

Senior Officers

Name	Title
Bruce Thomas Lucas (1)	Chairman and Chief Investment Officer
Richard Alexander Widdicombe	President (Chief Executive Officer)
Stephen Lowell Rohde	Secretary and Treasurer (Chief Financial Officer)
Kent Mark Linder	Chief Operating Officer
Ernesto Jose Garateix	Executive Vice President
Melvin Atwood Russell, Jr.	Chief Underwriting Officer

(1) Mr. Lucas was not formally appointed by the Board as an officer.

The Company's Board appointed several internal committees. Following were the principal internal board committees and their members as of December 31, 2013:

Audit Committee

Jeffrey Charles Pollick ¹
Panagiotis Giorgas Apostalou
Trifon Houvardas

Investment Committee

Bruce Thomas Lucas ¹
Richard Alexander Widdicombe
Stephen Lowell Rohde

¹ Chairman

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

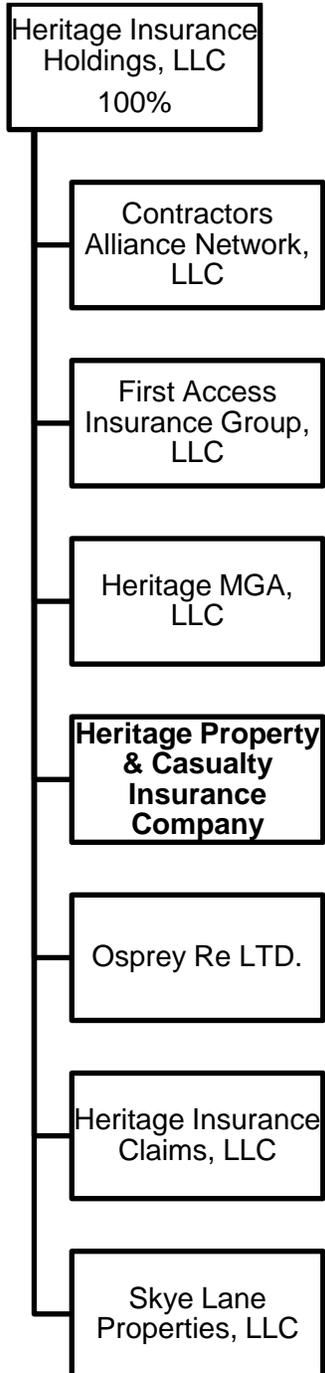
Affiliated Companies

The most recent holding company registration statement was filed with the State of Florida on March 3, 2014, as required by Section 628.801, Florida Statutes.

An organizational chart as of December 31, 2013, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2013 annual statement provided a list of all related companies of the holding company group.

**HERITAGE PROPERTY & CASUALTY INSURANCE COMPANY
ORGANIZATIONAL CHART**

DECEMBER 31, 2013



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

Cost Allocation Agreement

The Company entered into a Cost Allocation Agreement with its parent, Heritage MGA, LLC (Heritage MGA) and Heritage Insurance Claims, LLC on August 9, 2014. The methods of allocations used were the direct allocation rule and the revenue allocation rule. Fees allocated under this agreement during 2013 amounted to \$4,954,000 for payroll. The Company did not disclose this agreement in its 2013 Annual Statement Notes to Financials per Annual Statement Instructions. **Subsequent Event:** The Company filed amended disclosures.

Vendor Services Agreement

The Company entered into an agreement for vendor services with Contractors Alliance Network, LLC on August 20, 2013, to provide or arrange for contractors and loss mitigation and repair services. The agreement continues in force until December 31, 2015 and will automatically renew for successive one-year periods, unless otherwise terminated within the guidelines of the agreement. The fee paid by the Company varied by type of loss mitigation or repair service. Fees incurred under this agreement during 2013 amounted to \$3,047,914.

Managing General Agent Agreement

The Company entered into a Managing General Agency Agreement with its affiliate, Heritage MGA on December 5, 2012. The agreement continues in force with automatic renewals for successive one-year periods, unless otherwise terminated within the guidelines of the agreement. MGA fees were based on 19% of direct written premium (4% for earned assumed premium) and included the \$25 policy fee. Claims administration services were included in the agreement. Claims

administration fees were based on 3.5% of earned premium. Fees paid under this agreement during 2013 amounted to \$22,070,085 and \$4,700,346 for MGA and claims administration services, respectively.

FIDELITY BOND AND OTHER INSURANCE

Effective January 31, 2014, the Company obtained fidelity bond coverage up to \$2,000,000 with a deductible of \$25,000, which reached the suggested minimum as recommended by the NAIC. The Company also maintained Directors and Officers (D&O) liability insurance with limits of \$5,000,000 and deductible of \$100,000. The Company also had a commercial package policy with various coverage limits depending on the type of commercial insurance.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Company provided a 401(k) plan for employees and contributes a percentage of employees' salary regardless of employees level of participation in the plan.

The Company's parent awarded share-based payments to the Company's employees totaling \$2,000,000 in 2013.

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

The Company's first full year of operations was 2013. As of December 31, 2013, the Company had participated in six Citizens take-outs, which represented the majority of its business and growth. During 2013, the Company began writing voluntary business as well; however, voluntary policies only accounted for approximately 9% of the approximately 128,000 policies in force at December 31, 2013.

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.

	2012	2013
Premiums Earned	5,939,455	94,904,926
Net Underwriting Gain/(Loss)	2,499,184	12,454,435
Net Income	(1,139,148)	20,989,788
Total Assets	77,978,281	207,799,644
Total Liabilities	51,472,009	144,744,675
Surplus As Regards Policyholders	26,506,272	63,054,969

LOSS EXPERIENCE

During the current examination period, the Company showed favorable loss development. The one-year net loss development at the end of the current examination period was favorable at approximately \$467,000. There was no two-year loss development as this was the Company's first full year of operations.

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 under a policy assumption agreement with Citizens through one take-out in 2012 and five in 2013. As part of the Company's June take-out, effective June 28, 2013, the Company assumed premiums and losses through a retroactive quota share agreement with Citizens for the period January 1, 2013 through June 27, 2013. The Company deemed that consideration received from Citizens related to the period January 1, 2013 through May 31, 2013 was retroactive reinsurance with the effects of this portion of the transaction excluded from underwriting results and recognized non-recurring other income of approximately \$26 million.

Ceded

As of December 31, 2013, the Company's ceded reinsurance program consisted of catastrophe excess of loss reinsurance provided by agreements with various commercial reinsurers through

reinsurance intermediary Guy Carpenter, as well as with their affiliate Osprey Re LTD. (Osprey). The Company also participated in the Florida Hurricane Catastrophe Fund (FHCF).

The Company had the following catastrophe excess of loss coverage through commercial reinsurers and the FHCF as of December 31, 2013:

- Osprey Layer - \$3 million in affiliate reinsurance coverage with a retention limit of \$6 million. Additionally, Osprey participated 3-4% in losses of \$94 million in excess of \$9 million in the layers below.
- First Catastrophe Excess of Loss Reinsurance - \$11 million in private reinsurance coverage with a retention limit of \$9 million.
- Second Catastrophe Excess of Loss Reinsurance - \$20 million in private reinsurance coverage with a retention limit of \$20 million.
- Third Catastrophe Excess of Loss Reinsurance - \$30 million in private reinsurance coverage with a retention limit of \$40 million.
- Fourth Catastrophe Excess of Loss Reinsurance - \$33 million in private reinsurance coverage with a retention limit of \$70 million.
- FCHF (embedded within layers of private reinsurance coverage) - \$243 million payout limit with an attachment point of \$103 million.
- Fifth Catastrophe Excess of Loss Reinsurance - \$27 million in private reinsurance coverage with a retention limit of \$103 million.
- Sixth Catastrophe Excess of Loss Reinsurance - \$28.5 million in private reinsurance coverage with a retention limit of \$130 million.
- First Aggregate Excess of Loss Reinsurance - \$60 million in private reinsurance coverage with a retention limit of \$158.5 million, with multiple event coverage.

- Second Aggregate Excess of Loss Reinsurance - \$110 million in private reinsurance coverage with a retention limit of \$218.5 million, with multiple event coverage.

The Company executed reinsurance premiums protection agreement to reinsure the reinstated premium payment obligations which accrued to the Company under the commercial catastrophe excess of loss agreements. The coverage was included in the original contract reinsurance placement.

There were no ceded incurred losses during the year ended December 31, 2013.

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 Clearwater, Florida.

The Company's accounting records were maintained on a computer system developed externally.

The Company and non-affiliates had the following agreements:

Custodial Agreement

The Company maintained a custodial agreement with Bank of America, NA executed on October 11, 2012. The agreement was in compliance with Rule 69O-143.042, Florida Administrative Code.

Broker Services Agreement

Effective August 23, 2012, amended March 6, 2013, the Company maintained a broker services agreement with Guy Carpenter & Company, LLC (Guy Carpenter). The agreement met the requirements of Section 626.7492(4)(5), Florida Administrative Code. **Subsequent Event:** On February 12, 2014, the Company entered into an agreement with Willis Re Inc., replacing the agreement with Guy Carpenter.

Independent Auditor Agreement

An independent CPA audited the Company's statutory basis financial statements annually for the years 2012 and 2013, in accordance with Section 624.424(8), Florida Statutes. Supporting work papers were prepared by the CPA as required by Rule 69O-137.002, Florida Administrative Code.

INFORMATION TECHNOLOGY REPORT

Scott Langstein, CISA, IT Manager, of Cerebres, 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.

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	Cash	\$ 300,000	\$ 300,000
FL	Cash Interest	<u>\$ 5,518</u>	<u>\$ 5,518</u>
TOTAL FLORIDA DEPOSITS		<u>\$ 305,518</u>	<u>\$ 305,518</u>
TOTAL SPECIAL DEPOSITS		<u>\$ 305,518</u>	<u>\$ 305,518</u>

FINANCIAL STATEMENTS PER EXAMINATION

The following pages contain financial statements showing the Company's financial position as of December 31, 2013, 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."

HERITAGE PROPERTY & CASUALTY INSURANCE COMPANY

Assets

DECEMBER 31, 2013

	Per Company	Examination Adjustments	Per Examination
Bonds	\$103,581,137	\$0	\$103,581,137
Stocks:			
Preferred	7,288,447		\$7,288,447
Common	20,487,933		20,487,933
Mortgage Loans on Real Estate:			
First Liens	6,062,993		6,062,993
Cash and Short-Term Investments	41,563,272		41,563,272
Other investments	489,062		489,062
Interest and dividend income due & accrued	970,759		970,759
Agents' Balances:			
Uncollected premium	1,374,618		1,374,618
Deferred premium	8,970,357		8,970,357
Reinsurance: Funds Held	5,337,416		5,337,416
Current and Foreign Income Tax Recoverable and Interest	5,073,000		5,073,000
Net Deferred Tax Asset	6,576,845		6,576,845
Receivable from parents, subsidiaries and affiliates	23,805		23,805
Totals	\$207,799,644	\$0	\$207,799,644

HERITAGE PROPERTY & CASUALTY INSURANCE COMPANY
Liabilities, Surplus and Other Funds

DECEMBER 31, 2013

	Per Company	Examination Adjustments	Per Examination
Losses	\$14,793,691		\$14,793,691
Reinsurance Payable on Paid Losses	783,306		783,306
Loss adjustment expenses	3,767,536		3,767,536
Other expenses	683,121		683,121
Taxes, licenses and fees	4,758,779		4,758,779
Unearned premium	83,940,973		83,940,973
Advance Premium	3,829,394		3,829,394
Ceded Reinsurance Premiums Payable	29,726,037		29,726,037
Remittances and Items not allocated	348,540		348,540
Payable to parent, subsidiaries and affiliates	244,252		244,252
Payable for Securities	1,179,923		1,179,923
Aggregate write-ins for liabilities	689,123		689,123
Total Liabilities	\$144,744,675	\$0	\$144,744,675
Common capital stock	\$1,000,000		\$1,000,000
Surplus Notes	17,000,000		\$17,000,000
Gross paid in and contributed surplus	19,000,000		19,000,000
Unassigned funds (surplus)	26,054,969		26,054,969
Surplus as regards policyholders	\$63,054,969	\$0	\$63,054,969
Total liabilities, surplus and other funds	\$207,799,644	\$0	\$207,799,644

HERITAGE PROPERTY & CASUALTY INSURANCE COMPANY
Statement of Income

DECEMBER 31, 2013

Underwriting Income

Premiums earned		\$94,904,926
	Deductions:	
Losses incurred		\$31,297,066
Loss expenses incurred		10,841,370
Other underwriting expenses incurred		40,034,164
Aggregate write-ins for underwriting deductions		277,891
Total underwriting deductions		\$82,450,491
Net underwriting gain or (loss)		\$12,454,435

Investment Income

Net investment income earned		\$1,130,083
Net realized capital gains or (losses)		(322,720)
Net investment gain or (loss)		\$807,363

Other Income

Net gain or (loss) from agents' or premium balances charged off		(\$6,010)
Aggregate write-ins for miscellaneous income		26,046,001
Total other income		\$26,039,991

Net income before dividends to policyholders and before federal & foreign income taxes		\$39,301,788
Net Income, after dividends to policyholders, but before federal & foreign income taxes		\$39,301,788
Federal & foreign income taxes		18,312,000
Net Income		\$20,989,788

Capital and Surplus Account

Surplus as regards policyholders, December 31 prior year		\$26,506,276
Net Income		\$20,989,788
Net unrealized capital gains or losses		(43,622)
Change in Net deferred Income Tax		3,970,372
Change in non-admitted assets		(367,845)
Change in Surplus Notes		10,000,000
Surplus adjustments: Paid in		2,000,000
Change in surplus as regards policyholders for the year		\$36,548,693
Surplus as regards policyholders, December 31 current year		\$63,054,969

A comparative analysis of changes in surplus is shown below.

HERITAGE PROPERTY & CASUALTY INSURANCE COMPANY
Comparative Analysis of Changes in Surplus

DECEMBER 31, 2013

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, 2013, per Annual Statement	\$63,054,969
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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 Adjustment			
LIABILITIES: No Adjustment			
Net Change in Surplus:			<u>0</u>
Surplus as Regards Policyholders December 31, 2013, Per Examination			<u><u>\$63,054,969</u></u>

COMMENTS ON FINANCIAL STATEMENTS

Liabilities

Losses and Loss Adjustment Expenses \$18,561,227

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, 2013, made a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements.

The Office consulting actuary, Greg Wilson, FCAS, MAAA, of Lewis & Ellis, Inc., reviewed the loss and loss adjustment expense work papers provided by the Company and he was in concurrence with this opinion.

Capital and Surplus

The amount of capital and surplus reported by the Company of \$63,054,969, exceeded the minimum of \$13,753,006 required by Section 624.408, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

Consent Order Compliance

We recommend that the Company change its settlement terms of the Cost Allocation Agreement to be in compliance with Consent Order 127438-12-CO, paragraph 22(b)(1).

CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **Heritage Property & Casualty Insurance Company** as of December 31, 2013, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's surplus as regards policyholders was \$63,054,969, which exceeded the minimum of \$13,753,006 required by Section 624.408, Florida Statutes.

In addition to the undersigned, Sarah Lucibello, CPA, CFE, Examiner-In-Charge, and Amy Carter, AFE, CPA, Participating Examiner, both with Lewis & Ellis, Inc. participated in the examination. Greg Wilson, FCAS, MAAA, consulting actuary of Lewis & Ellis, Inc., and Scott Langstein, CISA, IT Manager of Cerebres, LLC also participated in the examination. In addition, Jonathan Frisard, CPA, Financial Examiner/Analyst Supervisor, and Mikhael Goldgisser, Reinsurance Financial Specialist, of the Office participated in the examination.

Respectfully submitted,

Robin Brown, CFE
Chief Examiner
Florida Office of Insurance Regulation