

REPORT ON EXAMINATION
OF
HOMEOWNERS CHOICE PROPERTY
AND CASUALTY INSURANCE
COMPANY, INC
CLEARWATER, FLORIDA
AS OF
DECEMBER 31, 2009

BY THE
OFFICE OF INSURANCE REGULATION

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TALLAHASSEE, FLORIDA

July 2, 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, 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:

**HOMEOWNERS CHOICE PROPERTY AND CASUALTY INSURANCE COMPANY
2340 DREW ST #200
CLEARWATER, FLORIDA 33765**

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

SCOPE OF EXAMINATION

This examination covered the period of January 1, 2009, through December 31, 2009. The Company was last examined by representatives of the Florida Office of Insurance Regulation (Office) as of December 31, 2008. This examination commenced with planning at the Office on March 15, 2010 to March 18, 2010. The fieldwork commenced on April 12, 2010, and concluded as of July 2, 2010.

This financial examination was a full scope risk-focused 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.

General

The Company did not include the \$25 per policy MGA fee as premium as required by Section 627.403, Florida Statutes.

The Company's custodial agreements with Fifth Third Securities did not contain the required clauses (f), (i), (j) (l) and (o) of Rule 69O 143.042(2), Florida Administrative Code. The custodial agreements with Morgan Stanley and Wells Fargo Bank did not contain any of the required clauses of Rule 69O-143.042 (2), Florida Administrative Code.

Prior Exam Findings

The following is a summary of significant adverse findings contained in the Office's prior examination report as of December 31, 2008, along with resulting action taken by the Company.

General

The Company did not include the \$25 per policy MGA fee as premium as required by Section 627.403, Florida Statutes. This prior examination finding was unresolved as of December 31, 2009.

SUBSEQUENT EVENTS

The Company received a capital contribution of \$9,140,012 from its parent Homeowners Choice, Inc. in March 2010.

On April 7, 2010, the Company signed Consent Order 109670-10, filed April 9, 2010, in which the Company agreed to submit all affiliated transactions for the Office's approval. On the same date, the Company filed documentation forming a new subsidiary, HCPCI Holdings, LLC. Then on June 1, 2010, the Company funded the subsidiary with capital of \$9 million, \$7.1 million of which was used immediately to purchase land, an office building, and a parking garage. The Office was not informed of any of these actions until the June 30, 2010, financial statement was filed and none of the transactions were submitted to the Office in advance for approval.

The Company received approval from the Office for a rate increase of 14.5% for new or renewing business on or after April 10, 2010.

The Chairman of the Audit Committee resigned effective May 26, 2010 and was replaced in June, 2010.

On February 14, 2011, the Company provided evidence that complaints were being logged and that actions related to the complaints were documented. In addition, the Company supplied evidence that a Fire policy, effective January 1, 2011, had been written.

HISTORY

General

The Company was incorporated in Florida on May 10, 2007, and commenced business on May 10, 2007, as Homeowners Choice Property and Casualty Insurance Company, Inc.

The Company was party to the following Consent Orders as of the examination date:

- Consent Order 89783-07-CO, filed March 30, 2007
- Amended Consent Order 90127-07-CO, filed May 10, 2007
- Consent Order 90450-07-CO, filed June 1, 2007
- Amended Consent Order 93346-07-CO, filed December 19, 2007
- Amended Consent Order 97441-08-CO, filed August 29, 2008

The Company was in compliance with the above Consent Orders as of the examination date.

The Company was authorized to transact the following insurance coverage in Florida on December 31, 2009:

Homeowners multi peril

Fire

The Company had not written insurance coverage in the previous two years in the Fire line of business. The Company was not in compliance with Section 624.430 (1), Florida Statutes, which requires that ...”Any insurer who does not write any premiums in a kind or line of insurance within a

calendar year shall have that kind or line of insurance removed from its certificate of authority; however, such line of insurance shall be restored to the insurer's certificate upon the insurer demonstrating that it has available the expertise necessary and meets the other requirements of this code to write that line of insurance.”

Subsequent event: On February 14, 2011, the Company provided evidence that a Fire policy, effective January 1, 2011, was written.

The Company was authorized to assume 95,000 policies from Citizens Property Insurance Corporation (Citizens). The “opt out” rate on the policies assumed from Citizens was approximately 30%. Of the insured’s that chose not to “opt out”, approximately 65% renewed their policies with the Company and of the 65% first renewals, approximately 80% renewed the second year. The Company has not taken steps to generate new business, but has concentrated on renewing current policies and policy “take-out” from Citizens.

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 dividends to its stockholder during the period covered by this examination.

Capital Stock and Capital Contributions

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

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

Control of the Company was maintained by its parent, Homeowners Choice, Inc., a publicly traded company, who owned 100% of the stock issued by the Company.

Surplus Debentures

The Company did not have any surplus debentures at December 31, 2009.

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

The Company had no acquisitions, mergers, disposals, dissolutions, and purchases or sales through reinsurance.

CORPORATE RECORDS

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

Conflict of Interest

The Company adopted a policy statement requiring annual disclosure of conflicts of interest in accordance with the NAIC Financial Condition Examiners Handbook adopted by Rule 69O-138.001, Florida Administrative Code.

MANAGEMENT AND CONTROL

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, 2009, were:

Directors

Name and Location	Principal Occupation
Francis Xavier McCahill III Indiatlantic, Florida	President, Homeowners Choice, Inc.
Pareshbai Suryakant Patel Clearwater, Florida	Chairman, Homeowners Choice, Inc.
Gregory Politits Safety Harbor, Florida	President, Xenia Property Management
Martin Albert Traber Tampa, Florida	Principal, Foley and Lard, LLP
Sanjay Madhu Tampa, Florida	Investor Relations, Homeowners Choice, Inc.
Anthony Saravanos Tampa, Florida	Principal, The Boardwalk Company

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

Senior Officers

Name	Title
Frank Xavier McCahill III	President
Richard Ralph Allen	Chief Financial Officer
Andrew Lloyd Graham	Corporate Secretary

The Company's Board appointed several internal committees in accordance with Section 607.0825, Florida Statutes. Following were the principal internal board committees and their members as of December 31, 2009:

Audit Committee

Garth Vernon ¹
George Apostolou
Anthony Saravanos²
Krishna Persaud

¹ Chairman, resigned May 26, 2010

² Chairman, effective June, 2010

Investment Committee

Paresh Patel ¹
Martin Taber
Gregory Politis
Krishna Persaud

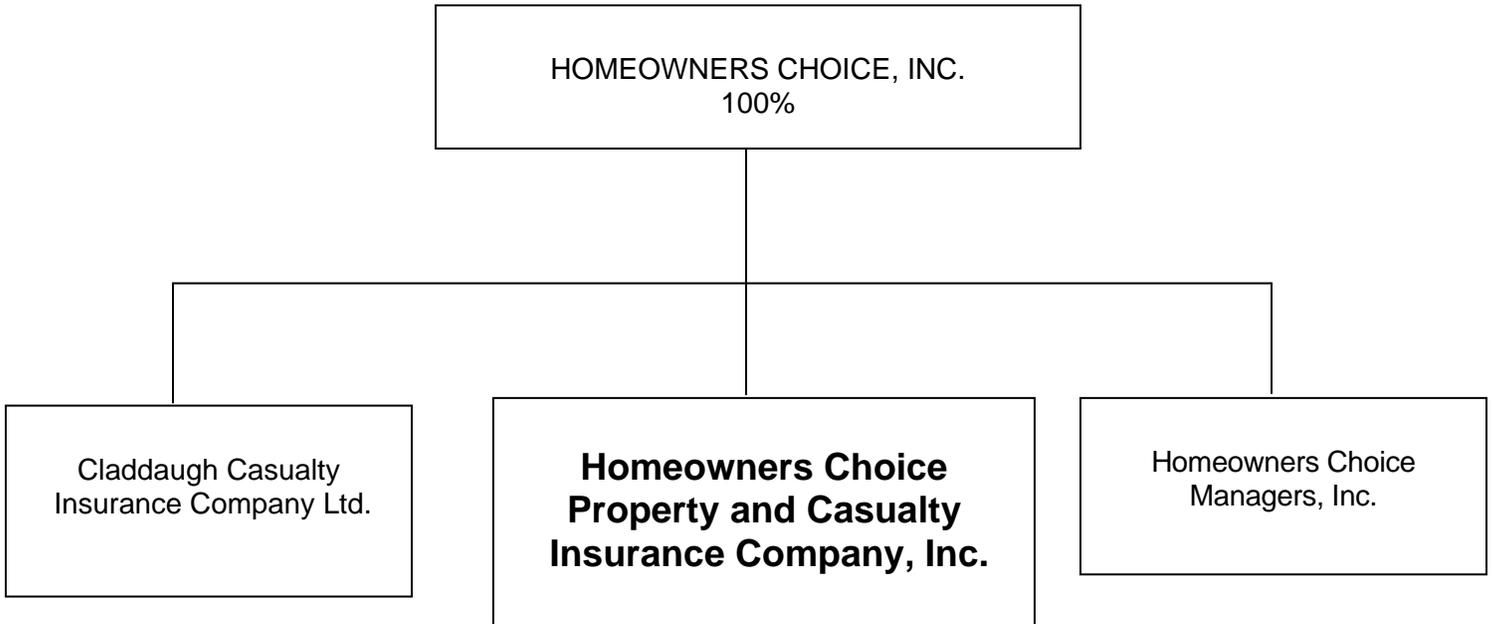
Affiliated Companies

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 2, 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. Schedule Y of the Company's 2009 annual statement provided a list of all related companies of the holding company group.

**HOMEOWNERS CHOICE PROPERTY AND CASUALTY INSURANCE COMPANY,
INC.
ORGANIZATIONAL CHART**

DECEMBER 31, 2009



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

Tax Allocation Agreement

The Company, along with its parent and other affiliates, filed a consolidated federal income tax return. On December 31, 2009, the method of allocation between the Company's parent and its subsidiaries was based on after tax income of each entity. Each of the subsidiaries computed a separate tax return and paid any tax liability to the parent company. If a subsidiary incurred a tax loss, or generated a tax credit that could not be utilized to offset a tax liability, only the subsidiary was entitled to the tax benefit.

Managing General Agent Agreement

The Company had a Managing General Agency Agreement with its affiliate, Homeowners Choice Managers, Inc. Homeowners Choice Managers, Inc. produced, administered and managed the Company's insurance policies and provided other services for managing and administering the affairs of the Company. Services included, but not limited to, marketing, claims analysis, general ledger accounting, information services, product and underwriting development and management, and catastrophe risk management. For consideration, in part, the Company was charged a \$25 per policy fee which was imposed on each policyholder. The Company did not include the \$25 per policy MGA fee as premium as required by Section 627.403, Florida Statutes.

FIDELITY BOND AND OTHER INSURANCE

The Company maintained fidelity bond coverage up to \$1,000,000 with a deductible of \$50,000, which was an amount considered adequate by NAIC guidelines.

The Company maintained Directors and Officers (D&O) liability insurance coverage with limits of \$5,000,000 with a deductible of \$100,000.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

Homeowners Choice, Inc. provided employees coverage under a group health plan.

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 did not maintain a complaint log or files for complaints received directly from policyholders in violation of Section 626.9541 (2) (j), Florida Statutes, which states, "Failure to maintain complaint-handling procedures.--Failure of any person to maintain a complete record of all the complaints received since the date of the last examination. For purposes of this paragraph, "complaint" means any written communication primarily expressing a grievance." **Subsequent event:** On February 14, 2011, the Company provided evidence that complaints were being logged and that actions related to the complaint were documented.

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

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	2007
Premiums Earned	59,564,172	46,658,903	7,034,125
Net Underwriting Gain/(Loss)	(3,082,867)	9,040,769	(2,329,354)
Net Income	(647,989)	3,357,912	(2,682,285)
Total Assets	111,630,207	116,967,851	36,327,522
Total Liabilities	87,513,070	92,203,289	25,894,368
Surplus As Regards Policyholders	24,117,136	24,764,562	10,433,155

LOSS EXPERIENCE

The following table shows the loss and loss adjustment expenses unpaid trend (in dollars) of the Company for the period of operations, as reported in the filed annual statements.

	2009	2008	2007
Losses Unpaid	17,732,856	14,162,908	1,596,040
Loss Adjustment Expenses Unpaid	1,433,376	600,818	91,746

The increase in loss and loss adjustment expenses unpaid was due primarily to an increase in policy volume. Similarly, the Company experienced an increase in loss and loss adjustment expenses incurred from \$24,364,905 in 2008 to \$36,149,236 in 2009.

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 in various “take out” amounts totaling approximately 70,000 policies. The most recent assumption of approximately 23,000 policies took place in December 2009. All of the Company’s assumed reinsurance was through the Citizens “take out” process.

Ceded

The Company ceded risk through four excess of loss treaties to authorized and unauthorized reinsurers. Benfield Inc. was recognized as the intermediary who negotiated two excess of loss “per risk” treaties and one excess of loss “catastrophe” treaty. A Bermuda affiliate, Claddaugh Casualty Insurance Company Ltd., was the reinsurer on two excess property catastrophe treaties.

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, where this examination was conducted.

An independent CPA audited the Company's statutory basis financial statements annually for the years 2007, 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.

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:

Custodial Agreement

The Company did not execute custodial agreements that contained the required clauses of Rule 69O-143.042(2), Florida Administrative Code, with its custodians. For the agreement with Fifth Third Securities the following clauses required by Rule 69O-143.042(2), Florida Administrative Code, were omitted: (f) the right of the Company, independent accountant, or regulatory body to inspect the custodians records; (i) the custodian shall provide upon written request the appropriate affidavits regarding the Company's securities; (j) the custodian shall maintain insurance in adequate amounts to cover the custodians duties and activities of the Company's assets; (l) in the event of a loss of custodial securities the custodian shall promptly replace the securities or value thereof; and (o) the custodian shall provide written notification to the Office if the custodial

agreement with the insurer has been terminated or if 100% of the account assets in any one custody account have been withdrawn. This notification shall be remitted to the Office within three (3) business days of the receipt by the custodian of the insurer's written notice of termination or within three (3) business days of the withdrawal of 100% of the account assets.

For the agreements with Morgan Stanley and Wells Fargo, all clauses required by Rule 690-143.042(2), Florida Administrative Code were omitted. **Subsequent event:** On November 17, 2010, the Company and Wells Fargo Bank executed an Insurance Supplemental addendum to the custodial agreement and on February 23, 2011, the Company and Morgan Stanley executed and Insurance Supplement addendum to the custodial agreement, which met all of the requirements of Rule 690-143.042(2), Florida Administrative Code.

Further, on July 27, 2010, the Company and Bank of New York Mellon executed a custodial agreement, which met all the requirements of Rule 690-143.042(2), Florida Administrative Code.

Independent Auditor Agreement

The Company's Board of Directors approved the CPA firm of Hacker, Johnson and Smith P.A. to provide audit services.

Information Technology Report

Eide Bailly, LLP 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	<u>\$ 300,000</u>	<u>\$ 300,000</u>
Total Florida Deposits		<u>\$ 300,000</u>	<u>\$ 300,000</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 are noted in the section of this report captioned, "Comparative Analysis of Changes in Surplus."

HOMEOWNERS CHOICE PROPERTY AND CASUALTY INSURANCE COMPANY, INC.
Assets

DECEMBER 31, 2009

	Per Company	Examination Adjustments	Per Examination
Bonds	\$ 23,812,650		\$ 23,812,650
Cash:	55,982,915		55,982,915
Receivables for securities	23,958		23,958
Investment income due and accrued	169,024		169,024
Agents' Balances:			
Uncollected premium	1,959,912		1,959,912
Deferred premium	2,939,868		2,939,868
Reinsurance receivable	19,570,233		19,570,233
FIT recoverable	3,729,136		3,729,136
Net Deferred tax asset	2,138,335		2,138,335
Guaranty funds on deposit	298,858		298,858
Aggregate write-in for other than invested assets	1,005,318		1,005,318
Totals	\$ 111,630,207		\$111,630,207

HOMEOWNERS CHOICE PROPERTY AND CASUALTY INSURANCE COMPANY, INC.
Liabilities, Surplus and Other Funds

DECEMBER 31, 2009

	Per Company	Examination Adjustments	Per Examination
Losses	\$17,732,856		\$17,732,856
Loss adjustment expenses	1,433,376		1,433,376
Other expenses	87,781		87,781
Taxes, licenses and fees	95,000		95,000
Unearned premium	41,208,591		41,208,591
Advance premium	992,097		992,097
Ceded reinsurance premium payable	20,914,306		20,914,306
Amounts withheld for others	573,030		573,030
Payable to parent, subsidiaries and affiliates	4,476,033		4,476,033
Total Liabilities	\$87,513,070		\$87,513,070
Common capital stock	\$1,000		\$1,000
Gross paid in and contributed surplus	21,999,000		21,999,000
Unassigned funds	2,117,136		2,117,136
Surplus as regards policyholders	\$24,117,136		\$24,117,136
Total liabilities, surplus and other funds	\$111,630,206		\$111,630,206

HOMEOWNERS CHOICE PROPERTY AND CASUALTY INSURANCE COMPANY, INC.
Statement of Income

DECEMBER 31, 2009

Underwriting Income		
Premiums earned		\$59,564,172
	Deductions:	
Losses incurred		30,087,711
Loss expenses incurred		6,061,525
Other underwriting expenses incurred		26,149,316
Aggregate write-ins for underwriting deductions		348,487
Total underwriting deductions		<u>\$62,647,039</u>
Net underwriting gain or (loss)		(\$3,082,867)
Investment Income		
Net investment income earned		\$1,676,981
Net realized capital gains or (losses)		(474)
Net investment gain or (loss)		<u>\$1,676,507</u>
Other Income		
Finance and service charges not included in premiums		348,487
Total other income		<u>\$348,487</u>
Net income before dividends to policyholders and		(\$1,057,873)
Net Income, after dividends to policyholders, but		
before federal & foreign income taxes		(\$1,057,873)
Federal & foreign income taxes		<u>(409,884)</u>
Net Income		(\$647,989)
Capital and Surplus Account		
Surplus as regards policyholders, December 31 prior year		\$24,764,562
Net Income		(\$647,989)
Change in net deferred income tax		(49,827)
Change in non-admitted assets		50,390
Change in surplus as regards policyholders for the year		(\$647,426)
Surplus as regards policyholders, December 31 current year		<u><u>\$24,117,136</u></u>

A comparative analysis of changes in surplus is shown below.

HOMEOWNERS CHOICE PROPERTY AND CASUALTY INSURANCE COMPANY, INC.
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 \$24,117,136

	<u>PER COMPANY</u>	<u>PER EXAM</u>	<u>INCREASE (DECREASE) IN SURPLUS</u>
ASSETS:			
No Adjustment			
LIABILITIES:			
No Adjustment			
Net Change in Surplus:			<u>0</u>
Surplus as Regards Policyholders December 31, 2009, Per Examination			<u><u>\$24,117,136</u></u>

COMMENTS ON FINANCIAL STATEMENTS

Liabilities

Losses and Loss Adjustment Expenses \$19,166,232

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.

James P. Streff, FCAS, MAAA of Streff Insurance Services, an independent actuarial firm, was engaged by the Office to review the Loss and Loss Adjustment Expenses Reserve carried on the Company's balance sheet as of December 31, 2009. They were in concurrence with this opinion.

Capital and Surplus

The amount reported by the Company of \$24,117,136, exceeded the minimum of \$11,163,021 required by Section 624.408, Florida Statutes.

SUMMARY OF RECOMMENDATIONS

General

We recommend that the Company comply with Section 627.403, Florida Statutes, and record the \$25 per policy MGA fee as premium. This is a repeat finding from the 2008 examination.

We recommend that the Company execute custodial agreements in accordance with Rule 69O-143.042(2), Florida Administrative Code.

CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **Homeowners Choice 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 \$24,117,136 which exceeded the minimum of \$11,163,021 required by Section 624.408, Florida Statutes.

In addition to the undersigned, James C. Williams CFE, CIE, CPA, Eide Bailly, Examiner-in-Charge, Audrey Wade, CFE, Eide Bailly, Examiner, Tim Klemz, Eide Bailly, Examiner, and Jason Dunn, Eide Bailly, Examiner. We also recognize Ryan Donahue, CISA, CPA, Eide Bailly, IT Examiner and James P. Streff, FCAS, MAAA, Streff Insurance Services, participation in the examination.

Respectfully submitted,

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