

REPORT ON EXAMINATION
OF
REPUBLIC MORTGAGE INSURANCE
COMPANY OF FLORIDA
TAMPA, FLORIDA

AS OF
DECEMBER 31, 2012

BY THE
FLORIDA OFFICE OF INSURANCE REGULATION

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October 25, 2013

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 Chapter 635, 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, 2012, of the financial condition and corporate affairs of:

**REPUBLIC MORTGAGE INSURANCE COMPANY OF FLORIDA
1410 N. WESTSHORE BLVD., SUITE 800
TAMPA, FLORIDA**

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, 2010, through December 31, 2012. The Company was last examined by representatives of the Florida Office of Insurance Regulation (Office) as of December 31, 2009. This examination commenced with planning at the Office on July 29, 2013 to August 2, 2013. The fieldwork commenced on August 5, 2013, and concluded as of October 25, 2013.

This financial examination was an association 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 finding noted during this examination period has been resolved by the Company subsequent to the examination date. However, the finding is discussed in detail in the body of the examination report.

Prior Exam Findings

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

HISTORY

General

The Company provides mortgage guaranty insurance, which protects the investor if a borrower defaults on a first lien mortgage note, and serves primarily as a reinsurer for Republic Mortgage Insurance Company, an affiliate. The Company is domiciled in Florida. The Company was incorporated in Florida on December 16, 1974, under the laws of the State of Florida, as a stock property and casualty insurer.

The Company was authorized to transact mortgage guaranty insurance coverage in Florida on March 10, 1975 and continued to be authorized as of December 31, 2012.

In 1980, the Company, along with its parent, became a subsidiary of Old Republic International Corporation (Old Republic), a Delaware insurance holding company system, based in Chicago. On June 30, 1994, ownership of the Company was transferred from Republic Mortgage Insurance Company to Republic Financial Indemnity Group, Inc. (Indemnity Group), renamed from Old Republic Mortgage Guaranty Group, Inc. (ORMGG), also a Delaware company. Effective July 1, 2009, the Company's capital stock was contributed by its parent, ORMGG to ORI Mortgage Guaranty Holdings, Inc. (ORMGH) which is an insurance holding company domiciled in the state of Delaware and is a subsidiary of ORMGG. Effective, March 22, 2012, Old Republic International Corporation announced it is combining its consumer credit indemnity division with its mortgage guaranty segment. With this action, Old Republic Mortgage Guaranty Group has been renamed the Republic Financial Indemnity Group, Inc.

During 2012, the North Carolina Department of Insurance (Department) placed Republic Mortgage Insurance Company (RMIC) and Republic Mortgage Insurance Company of North Carolina (RMICNC) under supervision and issued orders effectively preventing the North Carolina companies from writing any new business, and executed a deferred payment option-based run-off plan under Old Republic's ownership and Department supervision. While it directly impacted the Company's potential future assumed income, neither the run-off status nor supervision affects the Company's contractual obligations under existing reinsurance contracts.

The Company's organization and management was restructured in June 2012. The Board was reduced to five members.

The Company's Bylaws were amended in 2013 changing the number of directors, which shall constitute the whole board to be at least five, but no more than nine. Additionally, a staggered three-year cycle was adopted for directors.

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, 2012, the Company's capitalization was as follows:

Number of authorized common capital shares	66,667
Number of shares issued and outstanding	66,667
Total common capital stock	\$2,533,346
Par value per share	\$38.00

Control of the Company was maintained by its parent, RMICC, who owned 100% of the stock issued by the Company, who ultimately was 100% owned by Old Republic International Corporation (Old Republic), a Delaware corporation.

During the period under examination, no capital contributions were made to the Company.

Surplus Notes

The Company did not have any surplus notes during the period of this examination.

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 690-138.001, Florida Administrative Code and including the authorization of investments as required by Section 625.304, Florida Statutes.

Conflict of Interest

The Company adopted a policy statement requiring periodic disclosure of conflicts of interest in accordance with the NAIC Financial Condition Examiners Handbook adopted by Rule 690-138.001, Florida Administrative Code.

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, 2012, were:

Directors

Name and Location	Principal Occupation
Kevin John Henry Winston Salem, North Carolina	President and COO Republic Mortgage Insurance Company of Florida
Jimmy Allen Dew Winston Salem, North Carolina	Director Republic Mortgage Insurance Company of Florida
Aldo Charles Zucaro Chicago, Illinois	CEO Old Republic Insurance

Christopher Stephen Nard (a)
Chicago, Illinois

CEO
Republic Mortgage Insurance Company of Florida

Spencer Leroy, III
Chicago, Illinois

Senior VP, Secretary and General Counsel
Old Republic Insurance

_(a) Resigned on March 20, 2014. This seat remains open.

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

Senior Officers

Name	Title
Kevin John Henry	President and COO
Christopher Stephen Nard (a)	CEO
John Edel Gerke	Vice President and Treasurer
Michael Paul Derstine (b)	Vice President
David Christopher Cash (c)	Vice President and CFO
Crystal Elliott Martin	Assistant Secretary
Joel Henry Pasternak	Vice President and Secretary

(a) Resigned as President and became CEO only on April 1, 2012. Resigned as CEO on March 20, 2014. This seat remains open.

(b) Resigned on December 31, 2012

(c) Resigned as Treasurer and became CFO on April 1, 2012

The Company's Board appointed several internal committees. Following were the principal internal board committees and their members as of December 31, 2012:

Audit Committee

Fredricka Taubitz¹
Dennis P. Van Mieghem
Leo E. Knight, Jr.
Charles F. Titterton

Steven R. Walker
James C. Hellauer

¹ Chairman

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

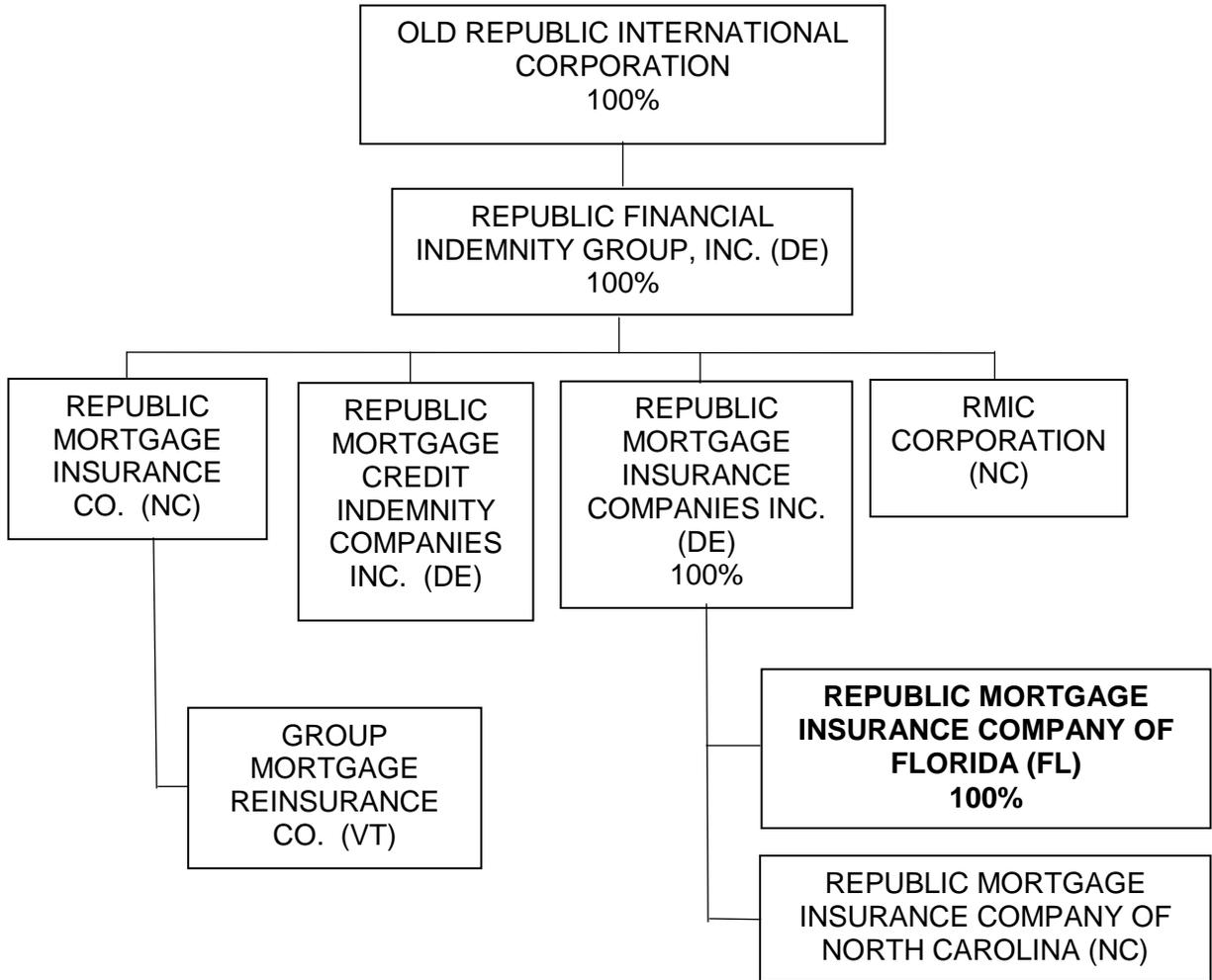
Affiliated Companies

The latest holding company registration statement was filed with the State of Florida on March 28, 2013, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

A simplified organizational chart as of December 31, 2012, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2012 annual statement provided a list of all related companies of the holding company group.

**REPUBLIC MORTGAGE INSURANCE COMPANY OF FLORIDA
Organizational chart**

DECEMBER 31, 2012



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

Tax Allocation Agreement

The Company, entered into a Tax Allocation Agreement with its ultimate parent, Old Republic, on December 31, 2004. The Company, along with its parent, filed a consolidated federal income tax return. On December 31, 2012, the method of allocation between the Company and its parent was subject to a written agreement approved by the Board of Directors. The allocation is based upon separate return calculations with current credit for net losses to the extent cash recoveries are available through group income offsets or carry-back claims. The Internal Revenue Service is currently examining Old Republic's 2005 through 2010 consolidated federal income tax returns, including amendments relative to claims for recovery of taxes previously paid.

Management Services Agreement

The Company was a party to a Management Services Agreement, effective January 1, 2001, with three affiliates: RMIC Corporation, Republic Mortgage Insurance Company, and Republic Mortgage Insurance Company of North Carolina. Pursuant to terms of the agreement, the four companies share various management and administrative expenses, which include but are not limited to executive management, marketing, treasury, personnel, legal, accounting and financial, regulatory compliance, and administrative support. The expenses are allocated based on estimated time and usage. The Company periodically reviews the allocation basis to verify that it reflects current operations. Fees incurred for these services amounted to \$39,934 for 2012.

Settlement Agreement

Effective November 20, 2012, the Company and the North Carolina Department of Insurance (Department) entered into a Voluntary Settlement Agreement in which the Company agreed not to write any new business in North Carolina until authorized to do so by the Department.

Investment Counsel Agreement

The Company is provided with certain investment services under an Investment Counsel Agreement with Old Republic Asset Management Corporation. The aggregate expense incurred for this service amounted to \$14,728 in 2012.

FIDELITY BOND AND OTHER INSURANCE

The Company maintained fidelity bond coverage up to \$40,000,000 with a deductible of \$500,000, which reached the suggested minimum as recommended by the NAIC. The Company also maintained excess fidelity bond coverage up to \$40,000,000 with a deductible of \$20,500,000.

The Company also maintained Directors and Officers (D&O) liability insurance coverage with limits of \$20,000,000 with retention of \$5,000,000.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

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

TERRITORY AND PLAN OF OPERATIONS

During 2012, the North Carolina Department of Insurance (“NCDOI”) issued several orders the ultimate effects of which were:

- To place Republic and RMICNC under NCDOI supervision;
- To require Republic and RMICNC to pay all settled claims in cash for 60% of the settled amount, with the remaining 40% retained in claim reserves as a Deferred Payment Obligation (“DPO”) until a future payment of all or a portion of the 40% is approved by the NCDOI; and
- To execute the DPO-based run-off plan under ORI’s ownership and NCDOI supervision of Republic and RMICNC to effect a most economically sound realization of ultimate benefits to policyholders during a sufficiently long future period.

Neither the run-off status nor the supervision of Republic and RMICNC, affects the Company’s contractual obligations under existing reinsurance contracts.

Treatment of Policyholders

As of December 31, 2012, the Company held certificates of authority in all states except Minnesota, New York and Wyoming. The Company did not write any direct premium; it only assumes premiums from RMIC and RMICNC.

COMPANY GROWTH

In 2010, RMIC executed agreements cancelling coverage under certain pool insurance policies with aggregate direct risk in-force of approximately \$398.3 million in exchange for the release of all liability under these policies. The commutations and the run-off status of RMIC and RMICNC resulted in a decline in assumed premiums. In addition, underwriting losses have negatively

impacted surplus levels since the previous examination. The Company requested and received approval from the Florida Office of Insurance Regulation to release contingency reserves in accordance with Section 635.041(2), Florida Statutes in order to bolster surplus.

There were significant reductions in Company held bonds to maintain liquidity during the period under review. The Company's payables and receivables remained consistent during the period under exam. Though the 2012 financial statements were prepared with the assumption that the Company will continue as a going-concern, Company officers acknowledge that circumstances raise substantial doubt about its ability to continue as a going-concern.

Profitability of Company

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

	2012	2011	2010
Premiums Earned	5,277,198	6,357,801	7,034,914
Net Underwriting Gain/(Loss)	(6,258,675)	(9,071,748)	(3,666,795)
Net Income	(3,728,514)	(6,966,407)	(1,692,203)
Total Assets	36,471,442	41,066,785	49,219,536
Total Liabilities	27,722,012	34,190,947	39,313,439
Surplus As Regards Policyholders	8,749,430	6,875,838	9,906,097

LOSS EXPERIENCE

Since the last examination, the Company experienced increased claims associated with the volatility of the housing market. The Company's reported losses and loss adjustment expenses increased during the period under examination. The Company requested and received approval from the Florida Office of Insurance Regulation to release contingency reserves in accordance with Section 635.041(2) Florida Statutes in order to bolster surplus.

REINSURANCE

The assumed 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 business written by RMIC and RMICNC through bulk quota share and excess of loss reinsurance treaties.

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

Ceded

The Company did not cede any reinsurance during the period of this examination.

ACCOUNTS AND RECORDS

The Company maintained its principal operational offices in Winston Salem, North Carolina.

An independent CPA audited the Company's statutory basis financial statements annually for the years 2010, 2011 and 2012, 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 maintained its accounting records on a computerized system. Since the Company was an exclusive reinsurer to its ceding affiliates, it did not process direct business or claims. The Company's general ledger accounting system was its source of record. 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 maintained a custodial agreement with Northern Trust Company, which was executed on December 11, 2003. The agreement was not in compliance with Rule 69O-143.042, Florida Administrative Code, as it omitted clause (o) requiring the custodian to provide written notification within 3 business days 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.

Subsequent Event: The custodial agreement with the Northern Trust Company was amended on October 3, 2013. The amended agreement is in compliance with all of the requirements of Rule 69O-143.042, Florida Administrative Code.

Independent Auditor Agreement

The Company contracted with an external independent CPA firm to perform the annual audit of its financial statements as required by Rule 69O-137.002 (7), Florida Administrative Code.

INFORMATION TECHNOLOGY REPORT

Examiners for the North Carolina Department of Insurance performed an evaluation of the information technology and computer systems of the Company. The results of the IT review were discussed with the Company by the North Carolina examiner.

STATUTORY DEPOSITS

The following securities were deposited with the State of Florida as required by Section 624.411, Florida Statutes and with various state officials as required or permitted by law:

STATE	Description	Par Value	Fair Value
FL	USTN 4.75%, 08/15/17	100,000	118,727
FL	USTN 4.00%, 08/15/18	400,000	470,000
FL	USTN 4.75%, 08/15/17	1,200,000	1,424,719
TOTAL FLORIDA DEPOSITS		1,700,000	2,013,446
GA	USTB 7.25%, 05/15/16	30,000	36,830
IN	USTB 4.00%, 08/15/18	125,000	146,875
MA	USTN 4.75%, 08/15/17	500,000	593,633
NV	USTB 4.75%, 08/15/17	225,000	267,135
NH	USTN 4.50%, 02/15/16	500,000	563,555
NM	USTN 4.25%, 08/15/14	110,000	117,124
NC	USTN 4.75%, 08/15/17	200,000	237,453
OK	USTN 4.75%, 08/15/17	345,000	409,607
OR	USTN 4.00%, 08/15/18	515,000	605,125
RI	USTN 4.75%, 08/15/17	100,000	118,727
SC	USTN 7.25%, 05/15/16	150,000	184,148
VA	USTB 7.25% 05/15/16	220,000	270,084
TOTAL OTHER DEPOSITS		\$3,020,000	\$3,550,296
TOTAL SPECIAL DEPOSITS		\$4,720,000	\$5,563,742

FINANCIAL STATEMENTS PER EXAMINATION

The following pages contain financial statements showing the Company's financial position as of December 31, 2012, 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."

**Republic Mortgage Insurance Company of Florida
Assets**

DECEMBER 31, 2012

	Per Company	Examination Adjustments	Per Examination
Bonds	\$27,389,845		\$27,389,845
Cash and Short-Term Investments	7,376,217		7,376,217
Investment income due and accrued	268,250		268,250
Agents' Balances:			
Uncollected premium	974,448		974,448
Current federal and foreign income tax rec	462,682		462,682
	<hr/>		
Totals	<u>\$36,471,442</u>	<u>\$0</u>	<u>\$36,471,442</u>

Republic Mortgage Insurance Company of Florida
Liabilities, Surplus and Other Funds

DECEMBER 31, 2012

	Per Company	Examination Adjustments	Per Examination
Losses	\$21,450,875		\$21,450,875
Reinsurance payable on paid losses and lae	2,578,736		2,578,736
Loss adjustment expenses	423,463		423,463
Other expenses	9,009		9,009
Taxes, licenses and fees	4,275		4,275
Unearned premiums	594,705		594,705
Payable to parent, subsidiaries and affiliates	22,350		22,350
Aggregate write-ins for liabilities	2,638,599		2,638,599
Total Liabilities	\$27,722,012	\$0	\$27,722,012
Common capital stock	\$2,533,346		\$2,533,346
Gross paid in and contributed surplus	286,659		286,659
Unassigned funds (surplus)	5,929,425		5,929,425
Surplus as regards policyholders	\$8,749,430	\$0	\$8,749,430
Total liabilities, surplus and other funds	\$36,471,442	\$0	\$36,471,442

**Republic Mortgage Insurance Company of Florida
Statement of Income**

DECEMBER 31, 2012

Underwriting Income

Premiums earned		\$5,277,198
	Deductions:	
Losses incurred		\$10,101,942
Loss expenses incurred		732,969
Other underwriting expenses incurred		700,962
Aggregate write-ins for underwriting deductions		0
Total underwriting deductions		\$11,535,873
Net underwriting gain or (loss)		(\$6,258,675)

Investment Income

Net investment income earned		\$714,492
Net realized capital gains or (losses)		380,049
Net investment gain or (loss)		\$1,094,541

Other Income

Net gain or (loss) from agents' or premium balances charged off		
Finance and service charges not included in premiums		
Aggregate write-ins for miscellaneous income		
Total other income		\$0
Net income before dividends to policyholders and before federal & foreign income taxes		(\$5,164,134)
Dividends to policyholders		
Net Income, after dividends to policyholders, but before federal & foreign income taxes		(\$5,164,134)
Federal & foreign income taxes		(1,435,620)
Net Income		(\$3,728,514)

Capital and Surplus Account

Surplus as regards policyholders, December 31 prior year		\$6,875,838
Net Income		(\$3,728,514)
Net transfers (to) from Protected Cell accounts		
Change in net unrealized capital gains or (losses) less capital gains tax		(10,639)
Change in net unrealized foreign exchange capital gain (loss)		
Change in net deferred income tax		(5,727)
Change in nonadmitted assets		1,330
Change in provision for reinsurance		
Aggregate write-ins for gains and losses in surplus		5,617,142
Change in surplus as regards policyholders for the year		\$1,873,592
Surplus as regards policyholders, December 31 current year		\$8,749,430

**Republic Mortgage Insurance Company of Florida
Comparative Analysis of Changes in Surplus**

DECEMBER 31, 2012

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, 2012, per Annual Statement	\$8,749,430
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	<u>PER COMPANY</u>	<u>PER EXAM</u>	<u>INCREASE (DECREASE) IN SURPLUS</u>
ASSETS:			
No Adjustment			
Bonds			
No Adjustment			
LIABILITIES:			
No Adjustment			
Other Expenses			
No Adjustment			
Net Change in Surplus:			0
Surplus as Regards Policyholders December 31, 2012, Per Examination			\$8,749,430

COMMENTS ON FINANCIAL STATEMENTS

Liabilities

Losses and Loss Adjustment Expenses

\$21,874,338

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, 2012, 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, Dennis Henry, FCAS, MAAA of The Actuarial Advantage 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 \$8,749,430, exceeded the minimum of \$4,000,000 required by Section 635.042, Florida Statutes.

CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **Republic Mortgage Insurance Company of Florida** as of December 31, 2012, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's surplus as regards policyholders was \$8,749,430 which exceeded the minimum of \$4,000,000 required by Section 635.042, Florida Statutes.

In addition to the undersigned, Tracy Gates, CFE, Examiner-In-Charge and Travis Harrison, CPA, Sheri Kenney, CFE and Sam Hebert, Participating Examiners, of Highland Clark, LLC; participated in the examination. We also recognize, Dennis Henry, FCAS MAAA, consulting actuary of The Actuarial Advantage, Jonathan Frisard, CPA, Examination Manager and Kyra Brown, APIR, of the Office participated in the examination.

Respectfully submitted,

Robin Brown, CFE
Chief Examiner
Florida Office of Insurance Regulation