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INSURANCE REGULATION
Booked by: 

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:
ANCHOR PROPERTY & CASUALTY
INSURANCE COMPANY

CASE NO.: 300132-22-CO

EIGHTH CONSENT ORDER
EXTENDING PERIOD OF PUBLIC ADMINISTRATIVE SUPERVISION

THIS CAUSE came on for consideration as a result of discussions between the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) and ANCHOR PROPERTY & CASUALTY INSURANCE COMPANY (“ANCHOR”) subsequent to entering into a consent order placing it in public administrative supervision for a period of 120 days in Consent Order 260539-20-CO (“Supervision Order”), which was filed on February 28, 2020. Prior to the expiration of that 120-day period, the parties agreed to a 120-day extension in Consent Order 265693-20-CO, a second 120-day extension in Consent Order 271205-20-CO, a third 120-day extension in Consent Order 276909-21-CO, a fourth 120-day extension in Consent Order 281855-21-CO, a fifth 120-day extension in Consent Order 286578-21-CO, a sixth 120-day extension in Consent Order 290983-22-CO, and a seventh extension in Consent Order 295270-22-CO. Following a complete review of the entire record, and upon consideration thereof, and otherwise being fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. ANCHOR is a domestic property and casualty insurer authorized to transact insurance business in the state of Florida pursuant to a Certificate of Authority issued by the OFFICE, pursuant to Chapter 624, Part III, Florida Statutes.

3. Paragraph 5 of the Supervision Order states as follows:

5. ANCHOR has been cooperative with the OFFICE and agrees to be placed under administrative supervision for a period of 120 days from the date of execution of this Consent Order and to be subject to the provisions of Sections 624.80-.87, Florida Statutes, as if an order were issued by the OFFICE. Such administrative supervision may be extended in 60-day increments at the OFFICE's sole discretion for as long as is necessary for the company to effectuate a smooth transition and orderly wind-down of its remaining liabilities. All terms of the transition and wind-down of business are to be included in a wind-down plan ("Plan"), which is subject to the OFFICE's approval.

4. Administrative supervision of ANCHOR is currently set to expire on September 7, 2022.

5. Section 624.81(8), Florida Statutes, provides that the OFFICE "may extend the supervision in increments of 60 days or longer...if conditions justifying supervision exist." The OFFICE has determined that grounds exist to extend the period of administrative supervision of ANCHOR.

6. As of the date of the execution of this Consent Order ANCHOR agrees that conditions exist that necessitate an additional period of administrative supervision.

7. ANCHOR hereby consents to an additional period of administrative supervision of 120 days from the date of execution of this Consent Order.

8. ANCHOR hereby knowingly and voluntarily waives the requirement of written notice under Section 624.81(1), Florida Statutes, and agrees that any timelines outlined in this Consent Order will be binding, notwithstanding any timelines provided for in Section 624.81, Florida Statutes.

9. ANCHOR agrees that all terms of the Supervision Order shall apply and remain in full force and effect, except as superseded by this Consent Order.

10. Any prior orders, consent orders, or corrective action plans that ANCHOR has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for ANCHOR, except where provisions of such orders, consent orders, or corrective action plans have expired, other than the Supervision Order as indicated above in paragraph 3; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

11. ANCHOR agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon ANCHOR's Certificate of Authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. ANCHOR affirms that all representations made herein are true and all requirements set forth herein are material to the issuance of this Consent Order.

13. In accordance with Section 624.87, Florida Statutes, ANCHOR agrees to pay to the OFFICE all expenses of supervision incurred subsequent to the date of execution of this Consent Order.

14. Except as provided in paragraph 13 above, each party to this action shall bear its own costs and fees.

15. ANCHOR expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which it may be entitled by law or rules of the OFFICE. ANCHOR hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or

in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

16. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signature of the authorized representative of ANCHOR, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, ANCHOR agrees that the signature of its authorized representative as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, because the FLORIDA OFFICE OF INSURANCE REGULATION has determined that conditions justifying administrative supervision continue to exist, the administrative supervision of ANCHOR PROPERTY & CASUALTY INSURANCE COMPANY is hereby agreed to be extended for 120 days from the date of execution of this Consent Order. All terms and conditions contained herein are hereby ORDERED, and all other provisions of Consent Orders 260539-20-CO; 265693-20-CO; 271205-20-CO; 276909-21-CO; 281855-21-CO; 286578-21-CO; 290983-22-CO; and 295270-22-CO remain unchanged by this Consent Order.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 6th day of September, 2022.



David Altmaier, Commissioner
Office of Insurance Regulation



By execution hereof, ANCHOR PROPERTY & CASUALTY INSURANCE COMPANY consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind ANCHOR PROPERTY & CASUALTY INSURANCE COMPANY to the terms and conditions of this Consent Order. The undersigned also certifies that they have provided the signature below voluntarily and without coercion, based upon the assistance of legal counsel for ANCHOR PROPERTY & CASUALTY INSURANCE COMPANY.

ANCHOR PROPERTY & CASUALTY
INSURANCE COMPANY

By: [Signature]

[Corporate Seal]

Print Name: BREAN KATE

Title: CEO

Date: 9/6/22

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 6th day of SEPTEMBER 2022, by BREAN KATE

as CEO (name of person) for ANCHOR PROPERTY & CASUALTY (company name)
(type of authority; e.g., officer, trustee, attorney in fact)

[Signature]

(Signature of the Notary)

MICHAEL FRASKA
(Print, Type or Stamp Commissioned Name of Notary)



Personally Known OR Produced Identification _____

Type of identification produced _____

My Commission Expires _____

COPIES FURNISHED TO:

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