

FILED

OCT 05 2022

INSURANCE REGULATION
Docketed by: AGS



OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 295647-22

NATIONWIDE MUTUAL INSURANCE COMPANY,
ALLIED PROPERTY & CASUALTY INSURANCE
COMPANY, CRESTBROOK INSURANCE COMPANY,
DEPOSITORS INSURANCE COMPANY, NATIONWIDE
AGRIBUSINESS INSURANCE COMPANY, NATIONWIDE
GENERAL INSURANCE COMPANY, NATIONWIDE
INSURANCE COMPANY OF AMERICA, NATIONWIDE
MUTUAL FIRE INSURANCE COMPANY, NATIONWIDE
PROPERTY AND CASUALTY INSURANCE COMPANY,
VICTORIA FIRE & CASUALTY COMPANY, VICTORIA
SELECT INSURANCE COMPANY
Private Passenger Automobile Excessive Profits

CONSENT ORDER

THIS CAUSE came on for consideration as a result of an agreement between
NATIONWIDE MUTUAL INSURANCE COMPANY, ALLIED PROPERTY & CASUALTY
INSURANCE COMPANY, CRESTBROOK INSURANCE COMPANY, DEPOSITORS
INSURANCE COMPANY, NATIONWIDE AGRIBUSINESS INSURANCE COMPANY,
NATIONWIDE GENERAL INSURANCE COMPANY, NATIONWIDE INSURANCE
COMPANY OF AMERICA, NATIONWIDE MUTUAL FIRE INSURANCE COMPANY,
NATIONWIDE PROPERTY AND CASUALTY INSURANCE COMPANY, VICTORIA FIRE
& CASUALTY COMPANY, VICTORIA SELECT INSURANCE COMPANY (collectively

referred to as "NATIONWIDE"), and the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE"). After a complete review of the entire record, and upon consideration thereof, and being fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties to this proceeding.

2. On or about July 21, 2021, NATIONWIDE, submitted Private Passenger Excessive Profits Form OIR-B1-307 to the OFFICE, as required by Section 627.066, Florida Statutes.

3. The data submitted by NATIONWIDE to the OFFICE indicated that excessive profits had been realized for the statutory period covering calendar/accident years 2018, 2019, and 2020, in accordance with Section 627.066, Florida Statutes.

4. NATIONWIDE and the OFFICE exchanged multiple communications, regarding NATIONWIDE's excessive profits data. NATIONWIDE and the OFFICE agree that the final excessive profit amount is \$11,746,774 United States Dollars ("USD") effective as of December 17, 2021, with a corresponding IRFS submission on or about December 21, 2021.

5. NATIONWIDE and the OFFICE agreed the excessive profit amount of \$11,746,774 USD was recognized by NATIONWIDE for statutory accounting purposes and "incurred" for the purpose of reporting in subsequent years pursuant to Section 627.066(12), Florida Statutes, as of December 17, 2021.

6. NATIONWIDE agreed to waive notice and an opportunity for a hearing provided under Sections 627.066, 120.569, and 120.57, Florida Statutes.

7. NATIONWIDE has realized and incurred, as of December 17, 2021, an excessive profit in the amount of \$11,746,774 USD for the calendar/accident years 2018, 2019, and 2020, valued at March 31, 2021, pursuant to Section 627.066, Florida Statutes.

8. NATIONWIDE shall issue refunds on a pro rata basis in relation to the final compilation year (2020) earned premiums to the voluntary private passenger automobile policyholders of record as of December 31, 2020, consistent with Section 627.066(8). Such refunds shall be in the form of either cash refunds issued within 60 days of entry of this Consent Order or in the form of a credit to renewal policies applied to policy renewal premium more than 60 days after entry of this Consent Order, or a combination of both, consistent with Section 627.066(11).

9. NATIONWIDE shall attempt to locate policyholders whose refund checks are returned. NATIONWIDE shall report and process any unclaimed excessive profit funds as unclaimed or abandoned property in accordance with the provisions of Chapter 717, Florida Statutes.

10. Upon completion of the refund payments, or renewal credits if applicable, and attempts to locate policyholders whose refund checks are returned, and in compliance with the abandoned property provisions of Chapter 717, Florida Statutes, as necessary, NATIONWIDE shall certify to the OFFICE all such efforts have been completed pursuant to Section 627.066(11) and Chapter 717, Florida Statutes.

11. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

12. NATIONWIDE expressly waives notice and 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 they may be entitled by law or rules of the OFFICE. NATIONWIDE hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal as provided under Sections 627.066, 120.569 and 120.57, Florida Statutes.

13. Any prior orders, consent orders, or corrective action plans that NATIONWIDE has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for NATIONWIDE, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

14. Each party to this action shall bear its own costs and fees.

15. 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 notarized signature of the authorized representative of NATIONWIDE.

WHEREFORE, the agreement between NATIONWIDE MUTUAL INSURANCE COMPANY, ALLIED PROPERTY & CASUALTY INSURANCE COMPANY, CRESTBROOK INSURANCE COMPANY, DEPOSITORS INSURANCE COMPANY, NATIONWIDE AGRIBUSINESS INSURANCE COMPANY, NATIONWIDE GENERAL INSURANCE COMPANY, NATIONWIDE INSURANCE COMPANY OF AMERICA, NATIONWIDE MUTUAL FIRE INSURANCE COMPANY, NATIONWIDE PROPERTY AND CASUALTY INSURANCE COMPANY, VICTORIA FIRE & CASUALTY COMPANY, VICTORIA SELECT INSURANCE COMPANY and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

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

DONE and ORDERED this 5th day of October 2022.



David Altmaier

David Altmaier
Commissioner
Office of Insurance Regulation

By execution hereof, NATIONWIDE MUTUAL INSURANCE COMPANY, ALLIED PROPERTY & CASUALTY INSURANCE COMPANY, CRESTBROOK INSURANCE COMPANY, DEPOSITORS INSURANCE COMPANY, NATIONWIDE GENERAL INSURANCE COMPANY, NATIONWIDE INSURANCE COMPANY OF AMERICA, NATIONWIDE MUTUAL FIRE INSURANCE COMPANY, NATIONWIDE PROPERTY AND CASUALTY INSURANCE COMPANY, VICTORIA FIRE & CASUALTY COMPANY, VICTORIA SELECT INSURANCE COMPANY consent to the entry of this Consent Order and agree without reservation to all of the above terms and conditions and shall be bound by all provisions therein. The undersigned represents that he or she has the authority to bind the above companies to the terms and conditions of this Consent Order.

By: [Signature]

Print Name: Peter J. Rothermel

Title: VP and CFO, Personal Lines P+C

Date: 9/28/2022

STATE OF Ohio

COUNTY OF Franklin

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 28 day of September 2022, by PETER J. ROTHERMEL

as VICE PRESIDENT for NATIONWIDE MUTUAL INS. Company AND AFFILIATES
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)

Jeffrey S. Bowman
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires March 10, 2024



By execution hereof, NATIONWIDE AGRIBUSINESS INSURANCE COMPANY consents to the entry of this Consent Order and agree without reservation to all of the above terms and conditions and shall be bound by all provisions therein. The undersigned represents that he or she has the authority to bind the above companies to the terms and conditions of this Consent Order.

By: Melisa Darnieder

Print Name: Melisa Darnieder

Title: AVP Pricing

Date: ¹⁰10 9/27/22

STATE OF Ohio

COUNTY OF Franklin

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 27TH day of September 2022, by MELISA DARNIEDER
(name of person)

as ASSISTANT VICE PRESIDENT for NATIONWIDE AGRIBUSINESS INSURANCE CO.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Jeffrey S. Bowman
(Signature of the Notary)

Jeffrey S. Bowman
(Print, Type or Stamp Commissioned Notary Public)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires March 10, 2024



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