

FILED

NOV. 5 2024

INSURANCE REGULATION
Docketed by: FP



OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index OIR: 2024-148

IN THE MATTER OF:

CASE NO.: 400183-24-CO

OLD AMERICAN INDEMNITY COMPANY
_____ /

CONSENT ORDER

THIS CAUSE came for consideration as the result of OLD AMERICAN INDEMNITY COMPANY's ("OLD AMERICAN") failure to timely file its Private Passenger Automobile Excessive Profits ("PPAX") Report with the FLORIDA OFFICE OF INSURANCE REGULATION ("OIR") as required by sections 627.915(1) and 627.066, Florida Statutes. Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OIR hereby finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein. OLD AMERICAN is an insurer authorized to transact business in Florida and subject to regulation by the OIR, pursuant to the Florida Insurance Code.
2. In May 2024, the OIR issued a data call notice for PPAX profits reporting to each insurer or insurer group required to submit this data.
3. Insurers were required to submit data for the PPAX report by July 1, 2024.
4. Section 627.915(1) requires each insurer that issues private passenger automobile policies in Florida to file a PPAX report on or before July 1.

5. OLD AMERICAN failed to timely file its 2024 PPAX report with the OIR, which was due on July 1, 2024.

6. On July 17, 2024, OLD AMERICAN filed its 2024 PPAX report with the OIR.

7. Section 624.4211(1), Florida Statutes, provides that if the OIR finds that one or more grounds exist for the discretionary revocation or suspension of a certificate of authority issued under chapter 624, Florida Statutes, the OIR may, in lieu of such revocation or suspension, impose a fine upon the insurer.

8. The OIR finds that OLD AMERICAN has violated sections 627.915(1), and 627.066. The OIR deems the violation as warranting a fine in the amount of \$12,500 for the violation pursuant to section 624.4211(2).

9. OLD AMERICAN agrees that within 10 days of the execution of this Consent Order, OLD AMERICAN shall pay an administrative fine in the amount of \$12,500 U.S. Dollars ("USD") and administrative costs of \$2,000 USD to the OIR.

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

11. OLD AMERICAN 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 OIR suspending, revoking, or taking other administrative action as it deems appropriate upon OLD AMERICAN's certificate of authority in this state in accordance with sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. OLD AMERICAN additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may subject OLD AMERICAN to such administrative action as the OIR deems appropriate as specifically authorized by law.

13. OLD AMERICAN additionally agrees that any future violations of the statutes or rules named herein may be deemed willful, subjecting OLD AMERICAN to penalties as the OIR deems appropriate.

14. OLD AMERICAN expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OIR, and all further and other proceedings herein to which it may be entitled by law or rules of the OIR. OLD AMERICAN 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.

15. Except as noted above, each party to this action shall bear its own costs.

16. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed a copy of this Consent Order bearing the notarized signature of the authorized representative of OLD AMERICAN.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

WHEREFORE, the agreement between OLD AMERICAN INDEMNITY COMPANY and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE AND ORDERED this 5th day of November, 2024.





Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, OLD AMERICAN INDEMNITY COMPANY, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind OLD AMERICAN INDEMNITY COMPANY, to the terms and conditions of this Consent Order.

OLD AMERICAN INDEMNITY COMPANY

By: Brent McGill

[Corporate Seal]

Print Name: Brent McGill

Title: Executive Vice President

Date: 10/30/24

STATE OF Texas

COUNTY OF Dallas

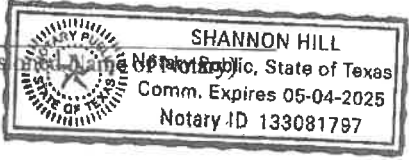
The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 30 day of October 2024, by Brent McGill

as Officer for Old American Indemnity Company.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Shannon Hill
(Signature of the Notary)

(Print, Type or Stamp Commission Expires)



Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 5-4-2025

COPIES FURNISHED TO:

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