REPORT ON EXAMINATION

OF

FIRST PROFESSIONALS INSURANCE COMPANY

JACKSONVILLE, FLORIDA

AS OF

DECEMBER 31, 2005

BY THE

OFFICE OF INSURANCE REGULATION

TABLE OF CONTENTS

Tallahassee, Florida

February 12, 2007

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, 2005, of the financial condition and corporate affairs of:

FIRST PROFESSIONALS INSURANCE COMPANY
1000 RIVERSIDE AVENUE
JACKSONVILLE, FLORIDA 32204

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, 2003 through December 31, 2005. This examination commenced, with planning at the Florida Office of Insurance Regulation (Office), on September 25, 2006, to September 27, 2006. The fieldwork commenced on September 28, 2006, and was concluded as of December 8, 2006. The examination included any material transactions and/or events occurring subsequent to the examination date and noted during the course of the examination.

This financial examination was a 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.

In this examination, emphasis was directed to the quality, value and integrity of the statement assets and the determination of liabilities, as those balances affect the financial solvency of the Company.

The examination included a review of the corporate records and other selected records deemed pertinent to the Company's operations and practices. In addition, the NAIC IRIS ratio report, the A.M. Best Report, the Company's independent audit reports and certain work papers prepared by the Company's independent certified public accountant (CPA) were reviewed and utilized where applicable within the scope of this examination.

We valued and verified the integrity of the balances of the Company's assets and liabilities as reported in its annual statement as of December 31, 2005, as those balances affect the financial solvency of the Company.

Transactions subsequent to year-end 2005 were reviewed where relevant and deemed significant to the Company's financial condition.

This report of examination is confined to financial statements and comments on matters that involve departures from laws, regulations or rules, or which are deemed to require special explanation or description.

Based on the review of the Company's control environment and the materiality level set for this examination, reliance was placed on work performed by the Company's CPAs, after verifying the statutory requirements, for the following accounts:

Surplus	Common Stock
Losses & loss adjustment expense	Payable to parent, subsidiary, affiliates
Deferred taxes	

Status of Adverse Findings from Prior Examination

The Company was last examined by representatives of the Office as of December 31, 2002. The following is a summary of adverse findings contained in the Office's prior examination report along with the resulting action taken by the Company.

Fidelity Bond

The Company was not specifically named as an insured on the fidelity bond. **Resolution:** The policy documents were amended to specifically name the Company on the policy.

Corporate Records

The Company failed to document in the Board of Directors minutes the discussion of the prior examination report. **Resolution:** The Directors recorded in minutes the discussion of the prior examination report.

Information Systems

It was recommended that the Company comply with the information technology evaluation recommendations to improve its information systems. **Resolution:** The Company implemented procedures to improve the following items:

- Document and implement a complete and comprehensive business continuity /disaster recovery plan.
- Restrict the Company's programmer's production access to "Read Only".
- Enforce adherence to the change control policies and procedures.
- Strengthen UNIX security.
- Enforce receipt of the employee handbook policy.
- Enforce user policies concerning the Add/Move/Change procedures

Loss and Loss Adjustment Expense Reserves

The review by an independent actuary concluded that the loss reserves were deficient in the amount of $22,017,000. The Company was directed to diligently monitor its reserves and to adequately reserve for loss and loss adjustment expenses in all future financial statements. **Resolution:** The Company increased its reserves in 2003 on assumed business by $7,878,000 through an inter-company pooling arrangement and with an additional $8,223,000, also by inter company pooling arrangement, effectively reducing the difference to less than 3%

of total reserves within the reasonable range of reserves established by the independent actuary.

Status of Adverse Findings from Prior Limited Scope Examination

A limited scope examination was conducted by the Office as of December 31, 2004 of the net loss and loss adjustment expense reserves. The examination included any material transactions and/or events occurring subsequent to the examination date and noted during the course of the examination. Reinsurance contracts provided by the Company were reviewed to the extent they would affect net reserve calculations. The following was a summary of adverse findings contained in the Office's prior limited scope examination report along with the resulting action taken by the Company.

1. The insolvency clause contained in the Company's 2004 Benfield Blanch excess of loss treaty contained language allowing the reinsurer to interpose itself in the defense of any potential excess claim and offset a pro-rata portion of the costs it incurred, which violated the rehabilitator/liquidator right to control the activities of the Company in the event of insolvency. The recommendation to the Company was to remove the interpose language from the insolvency clause in all future reinsurance contracts. **Resolution:** The Company amended its excess of loss treaty effective January 1, 2006 to remove the interpose language from the insolvency clause. The Company did not amend its extra contractual obligations and loss in excess of policy limits reinsurance agreement effective August 1, 2006 to remove the interpose language from the insolvency clause.

2. The Company's reserve for free tail coverage in the event of a physician's death, disability, or retirement (DDR) was based upon an assumption that malpractice costs would rise by 2% per annum in the future, while the Office actuary's opinion was that a rate in the 6-9% range was more appropriate. **Resolution:** The Company changed its base malpractice loss cost inflation rate for DDR reserve calculation to one of these three methods, effective in all actuarial work performed: either 6%, or the assumed interest rate plus 1%, or the Company's Insurance Services Office loss cost trend rate.

3. The data reconciliation included in the Company actuary's report compared the opining actuary's main triangle data to Schedule P, without providing necessary descriptions and amounts needed to balance the data in the triangles to Schedule P, resulting in unexplained material differences. **Resolution:** The Company provided a data reconciliation that reconciled items to within an immaterial difference, and modified its data segregation to exclude all tail coverage data from the physician's malpractice loss development triangles, and created a separate tail coverage development triangle.

HISTORY

General

The Company was incorporated in Florida on October 10, 1985, and organized by conversion of the Florida Physician Insurance Reciprocal, a Florida reciprocal insurer, on January 1, 1986. Florida Physicians Insurance Reciprocal originally commenced business on December 13, 1976. The Company changed its name to First Professionals Insurance Company on May 8, 2001. It was a member of an insurance holding company system as defined by Rule 69O-143.045(3), Florida Administrative Code.

The Company was authorized to transact the following insurance coverage in Florida on December 31, 2004:

Medical malpractice – occurrence
Medical malpractice – claims made
Other liability – claims made

Capital Stock

As of December 31, 2005, the Company's capitalization was as follows:

Number of authorized common capital shares	5,000,000
Number of shares issued and outstanding	5,000,000
Total common capital stock	5,000,000
Par value per share	$1.00

Control of the Company was maintained by its parent, FPIC Insurance Group, Inc. (FIG), who owned 100% of the stock issued by the Company.

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 statement.

	2005	2004	2003
Premiums Earned	164,961,075	106,115,576	95,141,790
Net Underwriting Gain/ (Loss)	7,516,273	173,571	(8,357,421)
Net Income	9,926,183	9,062,745	2,524,342
Total Assets	713,885,816	659,990,796	583,763,005
Total Liabilities	541,032,544	514,588,502	464,889,815
Surplus As Regards Policyholders	172,853,272	145,402,294	118,873,190

Dividends to Stockholders

The Company did not pay stockholders a dividend in the years 2003 through 2005.

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, 2005, were:

Directors

Name and Location	**Principal Occupation**
Guy Thomas Selander, M.D., Chairman Jacksonville, Florida	Physician
Richard Julian Bagby, M.D., Vice Chairman Orlando, Florida	Physician
John Ray Byers Jacksonville, Florida	Chief Executive Officer FPIC Insurance Group, Inc.
Herbert Raymond Klein, D.D.S. Jacksonville, Florida	Dentist
Terence Patrick McCoy, M.D. Tallahassee, Florida	Physician
David Michael Shapiro, M.D. Eastpoint, Florida	Physician
John Edwin Thrasher, Esq. Jacksonville, Florida	Attorney
Robert Elwood White, Jr. Jacksonville, Florida	President First Professionals Insurance Company, Inc.

<u>Subsequent Event:</u>

Effective September 26, 2006, the Company voted to have 5 Directors instead of 8.

The Directors serving as of September 26, 2006, were:

Name and Location	Principal Occupation
John R. Byers Jacksonville, Florida	CEO, Chairman
Charles Divita III Jacksonville, Florida	CFO
Kenneth M. Kirschner Jacksonville, Florida	Attorney, Kirschner and Legler, PA
Louis V. Sicilian Jacksonville, Florida	Senior VP & Treasurer
Robert E. White, Jr. Jacksonville, Florida	General Counsel

Subsequent Event: The Board of Directors in accordance with the Company's bylaws appointed the following 3 senior officers:

Senior Officers

Name	Title
Robert Elwood White, Jr.	President
Robert Lee Wortelboer, Jr.	Secretary
Louis Vincent Sicilian	Treasurer

The Company's Board appointed several internal committees in accordance with Section 607.0825, Florida Statutes. The following were the members of the audit committee appointed by the Board as of December 31, 2005:

Audit Committee

Richard J. Bagby, M.D., Chairman
John R. Byers
H. Raymond Klein, D.D.S.
Guy T. Selander, M.D.

Subsequent Event: The Company also used the parent's audit committee starting in 2006.

Conflict of Interest Procedure

The Company adopted a policy statement requiring annual disclosure of conflicts of interest, in accordance with the NAIC Financial Condition Examiners Handbook.

Corporate Records

The recorded minutes of the shareholders, Board of Directors, investment, and audit committee adequately documented its meetings and approval of Company transactions in accordance with Section 607.1601, Florida Statutes, including the authorization of investments as required by Section 625.304, Florida Statutes.

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

There were no acquisitions, mergers, disposals, dissolutions, and purchase or sales through reinsurance during the period under examination.

Surplus Debentures

The Company reported no surplus debentures.

AFFILIATED COMPANIES

The Company was a member of an insurance holding company system as defined by Rule 69O-143.045 (3), Florida Administrative Code.

Subsequent event: The Company filed an annual holding company registration statement on April 5, 2006. The Company filed an amended holding company registration statement reflecting changes to the officers and directors of affiliated companies on October 5, 2006, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

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

Management Services Agreement

The Company had an agreement with FIG, the parent, at December 31, 2005, whereby FIG provided management services to the Company. The agreement called for the Company to pay a monthly fee due upon the first day of each month on a prepaid estimated basis equal to 115% of the actual costs incurred by FIG as a result of providing the services to the Company.

Tax Allocation Agreement

The Company, along with its parent and affiliates, filed a consolidated federal income tax return. As of December 31, 2005, the method of allocation between the Company, its parent, and affiliates, was that each member of the affiliated group would receive an appropriate portion of the liability that each would incur if they filed income tax returns separately. The Company amended the tax allocation agreement on June 3, 2005 to reference specific affiliates as having been included in the agreement since March 17, 1999.

Investment Advisor Agreement

The Company maintained an investment advisor agreement with the parent, FIG, effective December 18, 1996.

Inter-company Pooling Agreement

The Company was a participant with its U.S. insurance company affiliates in an inter-company pooling agreement whereby each member ceded 100% of its net written premium, after deducting premiums ceded to non-affiliates and one non-participating affiliate. The Company then allocated to itself and the participating affiliates a pro-rata portion of the premium, losses, and administrative expenses based on the participant's proportionate surplus to total surplus of the participants prior to pooling. Each participant prior to pooling ceded reinsurance on a treaty basis. Each pooling participant had a contractual right of direct recovery from its other reinsurers. There were no discrepancies between the assumed and ceded reinsurance. Each participant established its own provision for reinsurance.

Managing General Agent Agreement

The Company had a managing general agent (MGA) agreement with Professional Medical Administrators, LLC, an affiliate. The agreement called for the Company to pay a monthly fee equal to 20% of the net written premium excluding death, disability and retirement reserve, within 45 days of the end of each calendar month.

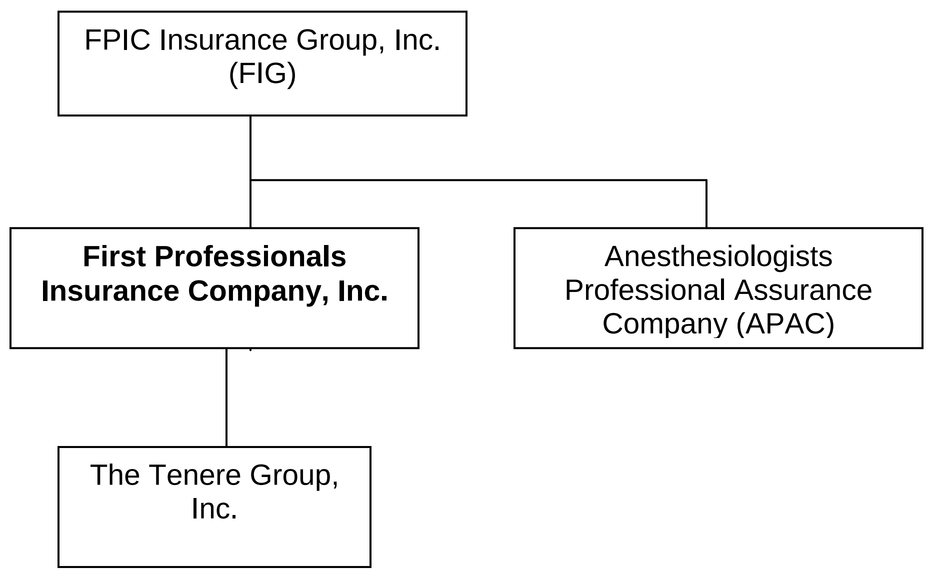
Agency Agreement

The Company had an agency agreement with FPIC Insurance Agency, Inc., an affiliate, dated December 31, 1996.

A simplified organizational chart as of December 31, 2005, reflecting the holding company system, is shown below. Schedule Y of the Company's 2005 annual statement provided a list of all related companies of the holding company group.

FIRST PROFESSIONALS INSURANCE COMPANY
ORGANIZATIONAL CHART

DECEMBER 31, 2005



FIDELITY BOND

The Company maintained fidelity bond coverage through its parent up to $2,500,000 with a deductible of $100,000. The Company was listed as a named insured on the fidelity bond with the parent and the affiliated companies. This insurance adequately covered the suggested minimum amount of coverage for the Company as recommended by the NAIC.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Company had no employees and therefore it did not have a pension, stock, or insurance plan.

The parent holding company provided benefit plans for its employees.

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	USTNTS, 5.63%, 02/15/06	$2,500,000	$2,504,700
TOTAL FLORIDA DEPOSITS		$2,500,000	$2,504,700
AZ	USTNTS, 6.5%, 10/15/06	$ 110,000	$ 116,600
AR	USTNTS, 6.0%, 02/15/26	$ 125,000	$ 147,403
DE	Evergreen MMF	$ 100,000	$ 110,861
GA	Wachovia MMF	$ 25,000	$ 25,292
IN	USTNTS, 6.5%, 10/15/06	$ 100,000	$ 106,000
KY	USTNTS, 6.5%, 10/15/06	$1,000,000	$1,060,000
MO	USTNTS, 6.5%, 10/15/06	$1,200,000	$1,272,000
NV	LaSalle Bank, 5.25% 12/19/08	$ 100,000	$ 163,518
NV	MBNA CD, 5.1% 12/19/06	$ 100,000	$ 100,000
NV	Waypoint Bank, 5.0% 12/27/12	$ 100,000	$ 100,000
NC	USTNTS, 10.75%, 08/15/05	$ 50,000	$ 202,112
OH	USTNTS, 6.5%, 10/15/06	$ 100,000	$ 106,000
OR	USTNTS, 5.625%, 02/15/06	$ 110,000	$ 110,206
UT	USTNTS, 6.5%, 10/15/06	$2,000,000	$2,120,000
VA	USTNTS, 6.0%, 02/15/26	$ 225,000	$ 265,359
TOTAL OTHER DEPOSITS		$5,445,000	$6,005,351
TOTAL SPECIAL DEPOSITS		$7,945,000	$8,510,051

INSURANCE PRODUCTS AND RELATED PRACTICES

Territory

The Company was authorized to transact insurance in the following states:

Alabama	Arizona	Arkansas
Delaware	Florida	Georgia
Illinois	Indiana	Kansas
Kentucky	Maryland	Michigan
Minnesota	Mississippi	Missouri
Montana	Nevada	North Carolina
Ohio	Oregon	Pennsylvania
South Carolina	Tennessee	Texas
Utah	Virginia	Washington
West Virginia		

Treatment of Policyholders

The Company established procedures for handling written complaints in accordance with Section 626.9541(1) (j), Florida Statutes.

The MGA maintained a claims procedure manual that included detailed procedures for handling medical malpractice claims.

REINSURANCE

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

The above mentioned contracts 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 through its inter-company pooling agreement.

Ceded

The Company ceded risk under reinsurance arrangements, primarily on an excess of loss basis to reinsurers under various contracts that cover individual risks, or entire classes of business.

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

ACCOUNTS AND RECORDS

PricewaterhouseCoopers, LLC, an independent CPA, audited the Company's statutory basis financial statements annually for the years 2003 through 2005, in accordance with Section 624.424(8), Florida Statutes. We relied on supporting work papers which 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 maintained its principal operational offices in Jacksonville, Florida, where this examination was conducted.

The Company and non-affiliates had the following agreements:

Custodial Agreement

The Company had a custodial agreement with SunTrust Bank that complied with Rule 69O-143.042 (2), Florida Administrative Code.

Subsequent event: The Company entered into a custody agreement with Brown Brothers Harriman, dated June 1, 2006 that complied with Rule 69O-143.042 (2), Florida Administrative Code.

Independent Auditor Agreement

The Company engaged PricewaterhouseCoopers, LLC, to perform an audit of its GAAP and statutory financial statements for the years 2003 through 2005.

Risk-Based Capital

The Company reported its risk-based capital at an adequate level.

Information Technology (IT) Report

An IT evaluation performed during the prior exam period resulted in recommended improvements to the information systems utilized by the Company, which were implemented by the Company. The Company did not have an IT examination performed during this period of the financial examination.

FINANCIAL STATEMENTS PER EXAMINATION

The following pages contain financial statements showing the Company's financial position as of December 31, 2005, 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.”

FIRST PROFESSIONALS INSURANCE COMPANY
Assets

DECEMBER 31, 2005

	Per Company	Examination Adjustments	Per Examination
Bonds	$ 475,447,743		$ 475,447,743
Common stocks	34,473,280		34,473,280
Real estate			
Properties occupied by Company	3,856,768		3,856,768
Properties held for sale	80,208		80,208
Cash and short-term investments	92,321,942		92,321,942
Other invested assets	1,764,774		1,764,774
Invested income due and accrued	6,592,641		6,592,641
Agents' Balances:			
Uncollected premium	3,906,906		3,906,906
Deferred premium	72,407,090		72,407,090
Amounts recoverale from reinsurers	10,396,186		10,396,186
Net deferred tax asset	8,280,861		8,280,861
EDP equipment and software	3,734,650		3,734,650
Receivables from parents, subsidiaries and affiliates	454,874		454,874
Aggregate write-ins other than invested assets	167,894		167,894
Totals	$ 713,885,816		$ 713,885,816

FIRST PROFESSIONALS INSURANCE COMPANY
Liabilities, Surplus and Other Funds

DECEMBER 31, 2005

	Per Company	Examination Adjustments	Per Examination
Losses	$ 178,654,832		$ 178,654,832
Loss adjustment expenses	78,834,042		78,834,042
Commissions payable, contingent commissions, other similar charges	1,872,352		1,872,352
Other expenses	468,745		468,745
Taxes, licenses and fees	539,278		539,278
Unearned premium	145,111,301		145,111,301
Advanced premium	8,043,390		8,043,390
Ceded reinsurance premiums payable	8,510,172		8,510,172
Funds held by company under reinsurance treaties	103,894,566		103,894,566
Remittances and items not allocated	4,339,461		4,339,461
Provision for reinsurance	2,344,000		2,344,000
Payable to PSA	7,367,307		7,367,307
Payable for securities	1,053,100		1,053,100
Total Liabilities	$ 541,032,544		$ 541,032,544
Common capital stock	$5,000,000		$5,000,000
Gross paid in and contributed surplus	65,399,292		65,399,292
Unassigned funds (surplus)	102,453,980		102,453,980
Surplus as regards policyholders	$ 172,853,272		$ 172,853,272
Total liabilities, capital and surplus	$ 713,885,816		$ 713,885,816

FIRST PROFESSIONALS INSURANCE COMPANY
Statement of Income

DECEMBER 31, 2005

Underwriting Income	
Premiums earned	$164,961,075
DEDUCTIONS:	
Losses incurred	51,195,986
Loss expenses incurred	71,067,590
Other underwriting expenses incurred	35,181,226
Total underwriting deductions	$157,444,802
Net underwriting gain or (loss)	$7,516,273
Investment Income	
Net investment income earned	$10,938,775
Net realized capital gains or (losses)	(124,694)
Net investment gain or (loss)	$10,814,081
Other Income	
Net gain or (loss) from agents' or premium balances charged off	($76,962)
Finance charges not included in premiums	261,535
Total other income	$184,573
Net income before dividends to policyholders and before federal & foreign income taxes	$18,514,926
Dividends to policyholders	0
Net Income, after dividends to policyholders, but before federal & foreign income taxes	$18,514,926
Federal & foreign income taxes	8,588,743
Net Income	$9,926,183
Capital and Surplus Account	
Surplus as regards policyholders, December 31 prior year	$145,402,294
Gains and (Losses) in Surplus	
Net Income	$9,926,183
Change in net unrealized capital gains	2,825,591
Change in net deferred income tax	4,830,644
Change in non-admitted assets	(2,928,796)
Change in provision for reinsurance	(309,000)
Surplus adjustments paid in	13,106,356
Examination Adjustment	0
Change in surplus as regards policyholders for the year	$27,450,978
Surplus as regards policyholders, December 31 current year	$172,853,272

COMMENTS ON FINANCIAL STATEMENTS

Liabilities

Losses and Loss Adjustment Expenses $257,488,874

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, 2005, 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 actuary reviewed work papers provided by the Company and was in concurrence with this opinion.

The Company was recording a portion of its paid loss costs to the year the payment was made. The loss adjustment expense should have been recorded in the report year as shown in Schedule P. This item was noted in prior examinations of the Company's subsidiaries. The method used was not in compliance with the Annual Statement Instructions that are required by Rule 69O-137.001, Florida Administrative Code.

FIRST PROFESSIONALS INSURANCE COMPANY
Comparative Analysis of Changes in Surplus

DECEMBER 31, 2005

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, 2005, per Annual Statement				$ 172,853,272
	PER COMPANY	**PER EXAM**	**INCREASE (DECREASE) IN SURPLUS**	
ASSETS:				
No adjustment.				
LIABILITIES:				
No adjustment.				
Net Change in Surplus:				$ -
Surplus as Regards Policyholders December 31, 2005, Per Examination				$ 172,853,272

SUMMARY OF FINDINGS

Compliance with previous directives

The Company has taken the necessary actions to comply with the comments made in the 2002 examination report. The Company has taken all actions necessary to comply with the comments made in the 2004 limited scope examination report on loss and loss expense reserves issued by the Office, with the exception of revising all future reinsurance agreements to remove interpose language from the insolvency clause. The reinsurance agreement executed August 1, 2006 was not revised as recommended and still contained the interpose language unchanged from the 2005 contract.

Current examination comments and corrective action

The following is a brief summary of items of interest and corrective action to be taken by the Company regarding findings in the examination as of December 31, 2005.

Losses

The Company did not record a portion of their loss adjustment expense to the report year as shown in Schedule P. **We recommend that the Company comply with the NAIC Annual Statement Instructions to properly report loss adjustment expenses.**

CONCLUSION

The customary insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **First Professionals Insurance Company** as of December 31, 2005, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's Surplus as regards policyholders was $172,853,272, which was in compliance with Section 624.408, Florida Statutes.

In addition to the undersigned, Tina Hancock, Financial Examiner/Analyst II, John Berry, Financial Examiner/Analyst Supervisor, and Joseph Boor, FCAS, Office Actuary, participated in the examination.

Respectfully submitted,

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James D. Collins
Reinsurance/Financial Specialist
Florida Office of Insurance Regulation