



**EXAMINATION REPORT  
OF  
Accredited Surety and Casualty Company, Inc**

**NAIC Company Code: 26379**

**Orlando, Florida  
as of  
December 31, 2019**

**BY THE  
FLORIDA  
OFFICE OF INSURANCE REGULATION**

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May 28, 2021

David Altmaier  
Commissioner  
Office of Insurance Regulation  
State of Florida  
Tallahassee, Florida 32399-0326

Dear Commissioner:

Pursuant to your instructions, in compliance with Section 624.316, 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 (“the NAIC”), we have conducted an examination as of December 31, 2019, of the financial condition and corporate affairs of

**Accredited Surety and Casualty Company, Inc.**

4798 New Broad Street  
Orland, Florida 32814

hereinafter referred to as “the Company” or “ASC.” Such report of examination is herewith respectfully submitted.

## SCOPE OF EXAMINATION

This examination covered the period of January 1, 2015 through December 31, 2019 and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“the Office”) on July 15, 2020. The fieldwork concluded as of May 28, 2021. The Company’s last full scope exam by representatives of the Office covered the period of January 1, 2011 through December 31, 2015.

The examination was a coordinated examination conducted in accordance with the NAIC Financial Condition Examiners Handbook (“the Handbook”). The examination was called by the Office in accordance with the Handbook guidelines, through the NAIC’s Financial Exam Electronic Tracking System. The Office served as the lead state with participation from the states of Ohio, Oklahoma, New York, Pennsylvania, and Rhode Island. The following companies were part of the coordinated examination:

Company Name	NAIC Company Code	State of Domicile
Accredited Surety and Casualty Company, Inc.	26379	Florida
GLOBAL Reinsurance Corporation of America	21032	New York
Transport Insurance Company	33014	Ohio
National Legacy Insurance Company	16660	Oklahoma
R&Q Reinsurance Company	22705	Pennsylvania
R&Q RI Insurance Company	16206	Rhode Island

Since the lead and participating states are all accredited by the NAIC, all states deemed it appropriate to rely on each other’s work. That being said, this report pertains only to the legal entity of Accredited Surety and Casualty Company, Inc.

The Handbook requires that the examination be planned and performed to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management

and evaluating management's compliance with the NAIC Statements of Statutory Accounting Principles ("SSAP").

This examination report includes information obtained from the examination of the records, accounts, files and documents of or relative to the Company and other information as permitted by Section 624.319, Florida Statutes. There may be other items identified during the examination that, due to their nature (for example, subjective conclusions or proprietary information), are not included within the examination report but separately communicated to other regulators and/or the Company.

## **SUMMARY OF SIGNIFICANT FINDINGS**

### **Current Examination Findings**

There were no significant findings as a result of this examination.

### **Previous Examination Findings**

There were no significant findings in the previous examination.

## **COMPANY HISTORY**

### **General**

Accredited Surety and Casualty Company, Inc. ("Company") was incorporated on July 6, 1971 as a wholly owned subsidiary of Accredited Holding Corporation. The Company received its Certificate of Authority on August 27, 1971 and commenced business on September 1, 1971. The Company is licensed in all 50 states and the District of Columbia. Prior to 2015, the Company specialized in writing Bail Bond coverage and was authorized to write Other Liability, Fidelity, Surety and Bail Bond lines of business.

The Company was acquired by Randall & Quilter Investment Holdings, Ltd. ("R&Q Group") on November 26, 2014, and over the last several years, the Company has added numerous lines of business to its Certificate of Authority ("COA"). The Company is the R&Q Group's U.S. admitted

property and casualty insurer focusing on Program Business and Legacy Portfolio Transactions nationwide. Effective March 1, 2019, the Company transitioned its entire Bail Bonds book of business to Crum & Forster.

## **Dividends**

In accordance with Section 628.371, Florida Statutes, the Company declared and paid dividends to its stockholder in 2019, 2018, 2016 and 2015 in the amounts of \$15,750,000, \$3,386,668, \$618,000 and \$1,000,000, respectively. The Company did not declare or pay any dividends in 2017.

## **Capital Stock and Capital Contributions**

As of December 31, 2019, the Company's capitalization was as follows:

Number of authorized common capital shares	200,000
Number of shares issued and outstanding	183,000
Total common capital stock	\$4,209,000
Par value per share	\$23.00

In 2019, the Company received a capital contribution of \$15,178,867 million from its ultimate parent, Randall & Quilter Investment Holdings, Ltd.

## **Surplus Notes**

The Company did not have or issue any surplus notes during the period under examination.

## **Acquisitions, Mergers, Disposals, Dissolutions**

During August 2018, the Company completed the acquisition and merger of its affiliate, Goldstreet Insurance Company, for \$4,445,362 with the Company being the surviving entity. The Office Issued a letter approving of this transaction on July 12, 2018.

## MANAGEMENT AND CONTROL

### Corporate Governance

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, 2019, are shown below:

<b>Directors</b>		
<b>Name</b>	<b>City, State</b>	<b>Principal Occupation, Company Name</b>
Kenneth Edward Randall <sup>(a)</sup>	London, England	CEO and Executive Chairman of RQIH <sup>(c)</sup>
Todd Michael Campbell <sup>(b)</sup>	Orlando, Florida	President, ASC
Paul Edward Dassenko	New York, New York	President and CEO of Risk Transfer Underwriting, Inc.
Marney Nolan Emel	Winter Springs, Florida	Chief Financial Officer, ASC
Sharon Snow Jallad	Orlando, Florida	Chief Operating Officer, ASC
Alan Craig Pollard <sup>(d)</sup>	London, England	Non-Executive Director
Alan Kevin Quilter	London, England	Vice President, ASC
Pamela Susan Sellers-Hoelsken <sup>(e)</sup>	Philadelphia, Pennsylvania	President of US Insurance Services - RQIH

(a) Chairman; Retired on March 31, 2021 and was replaced by Mr. Alan Quilter

(b) Resigned on April 3, 2021 and was replaced by Mr. Patrick Rastiello as President on March 18, 2021.

(c) Randall & Quilter Investment Holdings, Ltd.

(d) Retired June 26, 2020 and was replaced by Mr. John William Fischer.

(e) Retired on June 29, 2020 with no replacement.

In accordance with the Company's Bylaws, the Board appointed the following Senior Officers:

<b>Senior Officers</b>		
<b>Name</b>	<b>City, State</b>	<b>Title</b>
Todd Michael Campbell <sup>(a)</sup>	Orlando, Florida	President
Sharon Snow Jallad	Orlando, Florida	Chief Operating Officer
Marney Nolan Emel	Winter Springs, Florida	Chief Financial Officer
Michael Logan Glover <sup>(b)</sup>	Lingfield, Surrey, United Kingdom	Assistant Secretary
Alan Kevin Quilter	London, England	Vice President, ASC

(a) Resigned on April 3, 2021 and was replaced by Mr. Patrick Rastiello as President on March 18, 2021.

(b) Resigned on retired on December 31, 2019 and was replaced by Kenneth Portner.

The Company's Board appointed several internal committees. The following were the principal internal board committees and their members as of December 31, 2019. The first person listed for each committee is the chairman.

<b>Executive Committee</b>		
<b>Name</b>	<b>City, State</b>	<b>Title, Company Name</b>
Todd Michael Campbell <sup>(a)</sup>	Orlando, Florida	Chief Executive Officer, ASC
Marney Nolan Emel	Winter Springs, Florida	Chief Financial Officer, ASC
Sharon Snow Jallad	Orlando, Florida	Chief Operating Officer, ASC
Alan Kevin Quilter	London, England	Chief Financial Officer, R&Q Group

(a) Retired on April 3, 2021, and was replaced by Mr. Patrick Rastiello as Chief Executive Officer on March 18, 2021.

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

<b>Audit Committee</b>		
<b>Name</b>	<b>City, State</b>	<b>Title, Company Name</b>
Alan Craig Pollard <sup>(a)</sup>	London, England	Non-Executive Director
Paul Edward Dassenko	New York, New York	President and CEO of Risk Transfer Underwriting, Inc.
Pamela Susan Sellers-Hoelsken <sup>(b)</sup>	Philadelphia, Pennsylvania	President of US Insurance Services - RQIH

(a) Retired on June 26, 2020 and was replaced by Mr. John William Fischer.

(b) Retired on June 29, 2020 with no replacement.

<b>Risk and Compliance Committee</b>		
<b>Name</b>	<b>City, State</b>	<b>Title, Company Name</b>
Alan Craig Pollard <sup>(a)</sup>	London, England	Non-Executive Director
Paul Edward Dassenko	New York, New York	President and CEO of Risk Transfer Underwriting, Inc.
Pamela Susan Sellers-Hoelsken <sup>(b)</sup>	Philadelphia, Pennsylvania	President of US Insurance Services - RQIH
Todd Michael Campbell <sup>(c)</sup>	Orlando, Florida	President, ASC
Marney Nolan Emel	Winter Springs, Florida	Chief Financial Officer, ASC
Sharon Snow Jallad	Orlando, Florida	Chief Operating Officer, ASC



John Fischer	Portland, Maine	Vice President of US Insurance Services - RQIH
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- (a) Retired on June 26, 2020.
- (b) Retired on June 29, 2020 with no replacement.
- (c) Resigned on April 3, 2021 and was replaced by Mr. Patrick Rastiello as Chief Executive Officer on March 18, 2021.

## **Holding Company System**

The Company is a wholly owned subsidiary of Accredited Holding Corporation (“AHC”), a Florida corporation, which also owns 100% of Accredited Bond Agencies, Inc. (“ABA”), Accredited Group Agency, Inc. (“AGA”) and Accredited Specialty Insurance Company (Accredited Specialty). ABA was the Managing General Agent (“MGA”) for the bail bond business until 2018 year-end, and AGA is the Program Manager for all non-contract commercial surety and fidelity bond business written by the Company. Effective November 26, 2014, AHC and its wholly owned subsidiaries were acquired by Randall & Quilter America Holdings, Inc., a Delaware corporation, which is wholly owned by Randall & Quilter Investment Holdings, Ltd. (“RQIH”). RQIH is domiciled in Bermuda and is publicly traded and listed on the UK Alternative Investments Market (“AIM”) under the symbol “RQIH”. On September 8, 2020, AHC contributed its ownership of the Company to Accredited Specialty.

A simplified organizational chart as of December 31, 2019, reflecting the holding company system, is shown on the following page. Schedule Y of the Company’s 2019 annual statement provided a list of all related companies of the holding company group.



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

### **Tax Sharing Agreement**

The Company, along with its parent, Randall & Quilter Investment Holdings, Ltd., and several Group affiliates, entered into a Tax Sharing Agreement on January 1, 2014. The method of tax sharing between the Company and Holding Company and affiliates provides for an equitable allocation of the Group's consolidated federal and consolidated or combined state income tax liability based on a formula that takes into account each party's relative contribution to overall tax liability. Any tax liability is remitted to the Parent for appropriate processing and distribution to the Internal Revenue Service or applicable state taxation entity. This agreement also provides for equitable compensation to any party due to tax losses. Any party may withdraw from this agreement without cause by providing thirty (30) days prior written notice to the other parties.

### **Joint Services and Shared Cost Allocation Agreement**

The Company entered into a Joint Services and Shared Cost Allocation Agreement with Randall & Quilter Investment Holdings, Ltd., and several Group affiliates, effective October 1, 2014. The agreement includes a shared services and joint allocation component that provides for accounting services, payroll and human resources services, compliance and corporate secretarial services, and other services from time to time on an as-needed basis. Any party may withdraw from this agreement without cause and without consent with respect to such party by giving thirty (30) days prior written notice to the other parties.

Within thirty (30) days after the end of each calendar month, each party to this agreement will submit to each other parties a detailed written statement of the expenses incurred and due for services and the use of property, equipment, and facilities pursuant to the terms of this agreement in the preceding calendar month.

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

## **Managing General Agent Agreements**

As of 2019 year-end, the Company maintained 13 managing agreements with different Program Managers. Each Program Manager produces business for different lines of business, reinsured with different reinsurers. Premiums under these contracts are produced in numerous states.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Orlando, Florida. The Company and non-affiliates had the following material agreements:

### **Ancillary Service Agreement**

The Company entered into a non-affiliated Ancillary Service Agreement with Argus West effective August 15, 2018. Pursuant to this agreement, Argus West provides claims investigative services, including Special Investigation Unit (“SIU”) investigations and fraud prevention program management services to the Company. This agreement commenced on the effective date and continued in effect for one (1) year. After the initial term, this agreement continues in full force for successive twelve (12) month periods unless either the Company or Argus West gives written notice of termination. Such notice of termination must be provided with 60 days advance notice if the reason is without cause, or with 30 days advance notice for any material breach of contract; if any of the two parties ceases to conduct business; or if any of the two parties file for bankruptcy. Fees for services are scheduled on an hourly or flat rate basis depending on type of service provided.

### **Service Agreement**

The Company maintained a Service Agreement with Conningham and Butler effective November 1, 2017. Under this agreement, Conningham and Butler provide claims administration service to the Company. This agreement commenced on the November 1, 2017 and remains in full force

until terminated. Either party may terminate this agreement at any time by giving at least sixty (60) days written notice to the other.

### **Consulting Agreement**

The Company utilized a Consulting Agreement with a contractor that became effective July 15, 2016. Pursuant to this agreement, the Company retains the contractor to provide the Company and its affiliates, agents and counsel, on an as available and as needed basis, with Due Diligence Analysis of potential programs. The contractor also reviews certain bonds with respect to new and existing business and provides other similar services which may arise. This agreement remains in effect until cancelled. Any party may terminate this agreement by providing the other party with ten (10) days prior written notice.

### **Claims Control Agreement**

The Company maintained a Claims Control Agreement with Guardian Group, Inc. (Guardian) effective February 28, 2019. Under this agreement, Guardian is contracted to provide claims administration services on business written by Greenwood Insurance Agency. This contract is renewable on a month-to-month basis, and may be terminated by either party with thirty (30) days advance written notice.

### **Claims Services Agreement**

The Company utilized a Claims Services Agreement with North American Risk Services, Inc., (“NARS”) that became effective April 15, 2018.

### **Claims Administration Services Agreement**

Effective November 1, 2017, the Company entered into a Claims Administration Services Agreement with York Risk Services Group, Inc. (“YRSG”). Pursuant to this agreement, YRSG is contracted to provide claims administration services for claims that arise from the Company’s Western Trade Craft Program. The initial contract period includes the period beginning November 1, 2017 through October 31, 2018, and is renewable on an annual basis thereafter. Pricing terms

and conditions for successive contract periods (renewal term) is negotiable sixty (60) prior to the end of any twelve-month term.

### **Independent Auditor Agreement**

An independent firm of Certified Public Accountants (“CPA”) audited the Company’s statutory basis financial statements annually for all of the years subject to this examination. For the last four years (i.e., 2016 through 2019) that firm has been Mark Paneth. For the calendar year ending December 31, 2015, the CPA Firm was GellerRagans

### **Corporate Records Review**

The recorded minutes of the Shareholder, Board of Directors (“the Board”) and the Executive, Audit and Risk and Compliance Committees were reviewed for the period under examination. The recorded minutes of the Board documented its meetings and approval of Company transactions and events including the authorization of investments, as required by Section 625.304, Florida Statutes.

## **TERRITORY AND PLAN OF OPERATIONS**

The Company is licensed in all 50 states and the District of Columbia.

The Company was authorized to transact insurance in Florida on August 27, 1971, and is currently authorized for the following lines of business as of December 31, 2019:

Fire	Commercial Auto Liability
Allied Lines	Private Passenger Physical Damage
Farmowners’ Multiple Peril	Commercial Auto Physical Damage
Other Liability	Surety
Fidelity	Bail Bonds
Homeowners Multiple Peril	Glass
Commercial Multiple Peril	Burglary and Theft
Inland Marine	Boiler and Machinery
Auto Warranties	Credit
Medical Malpractice	Livestock
Earthquake	Accident and Health

Workers' Compensation  
Private Passenger Auto Liability  
Miscellaneous Casualty

Home Warranties  
Service Warranties

The Company primarily writes property and liability policies in the states where it is licensed or eligible. As of December 31, 2019, the Company was admitted to write premium in 50 states and the District of Columbia. During 2019, premiums in excess of \$25,000 were recorded in 33 states and the District of Columbia. There were six key states, including California, Florida, New Jersey, New York, South Carolina and Texas, with premium in excess of \$1 million.

## **REINSURANCE**

The reinsurance agreements reviewed complied with NAIC standards with respect to the standard insolvency clause, arbitration clause, intermediary clause, transfer of risk, reporting and settlement information deadlines.

### **Reinsurance Assumed**

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

### **Reinsurance Ceded**

The Company ceded risk on a quota share basis. Reinsurance is recoverable (payable) on paid losses, loss reserves, unearned premiums and contingent commissions on all its lines of business under quota share with reinsurance companies. For 2019, authorized ceded premium was spread among 29 reinsurers while unauthorized ceded premium involved 10 reinsurers.

## **FINANCIAL STATEMENTS**

The following includes the Company's statutory Statement of Assets, Liabilities, Surplus and Other Funds; statutory Statement of Income; the statutory Statement of Cash Flow; and the statutory Analysis of Changes in Surplus for the year ended December 31, 2019. The financial statements are based on the statutory financial statements filed by the Company with the Florida Office of Insurance Regulation and present the financial condition of the Company for the period ending December 31, 2019. (Note: Failure of the columns to add to the totals reflected in this Report is due to rounding.)



**Accredited Surety and Casualty, Inc.**  
**Assets**  
**December 31, 2019**

	Per Company
Bonds	\$182,872,270
Mortgage Loans on Real estate	\$535,756
Cash and short-term investments	56,353,237
Receivables for securities	7,285
Subtotal cash and invested assets	\$239,768,548
Investment income due and accrued	1,011,534
Agents' balances	
Uncollected premium	7,707,626
Deferred premium	24,510,124
Amounts recoverable from reinsurer	12,724,080
Net deferred tax asset	1,303,353
Electronic data processing equipment	47,439
Receivable from parent, subsidiaries and affiliates	5,340
Totals	\$287,078,043

**Accredited Surety and Casualty, Inc.**  
**Liabilities, Surplus and Other Funds**  
**December 31, 2019**

	Per Company
Losses	\$12,022,637
Loss adjustment expenses	1,646,655
Other expenses	970,316
Taxes, licenses and fees	5,693,306
Unearned premiums	174,310
Commissions Payable, Contingent Commissions and other similar charges	1,065,936
Funds held under reinsurance treaties	1,131,878
Current Federal and Foreign Income Taxes	1,196,148
Provision for reinsurance	3,948,870
Payable for securities	695,000
Ceded reinsurance premiums payable	75,305,849
Payable to parent	455,129
Aggregate write-in for liabilities	113,370,358
<b>Total liabilities</b>	<u>217,676,392</u>
Common capital stock	4,209,000
Gross paid-in and contributed surplus	43,907,664
Unassigned funds (surplus)	21,284,986
Surplus as regards policyholders	<u>69,401,650</u>
<b>Total liabilities, surplus and other funds</b>	<u><u>287,078,043</u></u>

\*

**Accredited Surety and Casualty, Inc.**  
**Statement of Income**  
**December 31, 2019**

	Per Company
<b>Underwriting Income</b>	
Premiums earned	\$1,468,329
<b>Deductions</b>	
Losses Incurred	\$3,712,635
Loss expenses incurred	1,157,463
Other underwriting expenses incurred	<u>8,637,879</u>
Total Underwriting deductions	13,507,977
Net underwriting gain (loss)	<u>(12,039,648)</u>
<b>Investment Income</b>	
Net investment income earned	\$5,348,366
Net realized capital gains or (losses)	413,120
Net investment gain or (loss)	<u>\$5,761,486</u>
<b>Other Income</b>	
Net gain or (loss) from agents' or premium balances charged off	(\$39,170)
Aggregate write-ins for miscellaneous income	7,037,655
Total other income	<u>\$6,998,486</u>
Net income before dividends to policyholders and before federal & foreign income taxes	<u>\$720,324</u>
Dividends to policyholders	<u>0</u>
Net income, after dividends to policyholders, but before federal & foreign income taxes	<u>\$720,324</u>
Federal & foreign income taxes	<u>1,060,108</u>
Net Income	<u><u>(\$339,784)</u></u>

<b>Capital and Surplus Account</b>	Per Company
Surplus as regards policyholders December 31 prior year	\$66,836,102
Net Income	(\$339,784)
Change in net unrealized capital gains or losses	856,546
Change in non-admitted assets	3,967,152
Change in net deferred income taxes	982,915
Change in provision for reinsurance	(3,849,870)
Surplus adjustments: Paid in	15,178,867
Aggregate write ins	1,519,724
Dividends to stockholders	(15,750,000)
Change in surplus as regards policyholders for the year	\$2,565,549
Surplus as regards policyholders, December 31, current year	<u>\$69,401,650</u>

**Accredited Surety and Casualty, Inc.**  
**Reconciliation of Capital and Surplus**  
**December 31, 2019**

No adjustments were made to surplus as regards policyholders as a result of this examination.

**Capital/Surplus Change during Examination Period**

Surplus at December 31, 2015, per Company		\$20,876,877
	Increase	Decrease
Net income (loss)	\$21,233,719	\$21,233,719
Change in net unrealized capital gain (loss)		\$147,350 (\$147,350)
Change in net deferred income tax	\$1,921,367	\$1,921,367
Change in non-admitted assets	\$3,380,196	\$3,380,196
Provisions for reinsurance		3,948,870 (3,948,870)
Dividends to stockholders		20,754,668 (20,754,668)
Aggregate write-ins for gains and losses in surplus	2,324,715	2,324,715
Change in paid in surplus	\$43,366,664	\$43,366,664
Change in paid in capital	1,149,000	1,149,000
Net increase (or decrease)		<u>\$48,524,773</u>
Surplus at December 31, 2019 per Company		<u><u>\$69,401,650</u></u>

## **COMMENTS ON FINANCIAL STATEMENT ITEMS**

### **Liabilities**

#### **Losses and Loss Adjustment Expenses**

Sean P. McDermott, FCAS, CERA, MAAA of Willis Towers Watson, appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2019, 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 actuaries, including Brent Sallay, Senior Consulting Actuary, Taylor-Walker Consulting, LLC, and Sonya Bergquist, Senior Actuarial analyst, Taylor-Walker Consulting, LLC, reviewed the loss and loss adjustment expense work papers provided by the Company and they were in concurrence with this opinion.

#### **Capital and Surplus**

The amount of capital and surplus reported by the Company of \$69,401,650, exceeded the minimum of \$4,000,000 required by Section 624.408, Florida Statutes.

## **SUBSEQUENT EVENTS**

President Mr. Todd Michael Campbell resigned effective April 3, 2021. The Board appointed Mr. Patrick Rastiello as president effective March 18, 2021.

CEO and Executive Chairman Mr. Kenneth Edward Randall retired on March 31, 2021 and was replaced by Mr. Alan Quilter.

Assistant Secretary Mr. Michael Logan Glover resigned on December 31, 2019 and was replaced by Mr. Kenneth Portner.

Non-Executive Director Mr. Alan Craig Pollard resigned on June 26, 2020 and was replaced by Mr. John William Fischer.

President of US Insurance Services RQIH Ms. Pamela Susan Sellers-Hoelsken resigned on June 29, 2020 with no replacement.

On September 8, 2020, AHC contributed its ownership of the Company to Accredited Specialty.

## CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition Accredited Surety and Casualty Company, Inc., as of December 31, 2019, consistent with the insurance laws of the State of Florida.

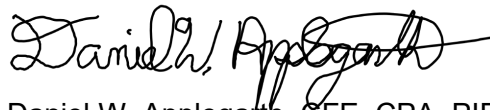
In addition to the undersigned, the following also participated in the examination.

Jeffery Good, CFE, CIE, CPCU, AIAF, ARC, MCM	Examiner	Novo Consulting Group, LLC
John Sinkiewicz, CISA, GCFA, LEH, GREM, CHFI	IT Examiner	Novo Consulting Group, LLC
Raymond Conover, AIE, Are, FLMI, MCM	Examiner	Novo Consulting Group, LLC
Clifton Day, MPA, CPM, CSM, MCM	Examiner	Novo Consulting Group, LLC
Christopher Brown, APIR	Examiner	Office
Chad Mason	Exam Manager	Office
Brent Sallay, FCAS, MAAA	Actuary	Taylor-Walker Consulting, LLC
Sonya Bergquist	Actuarial Analyst	Taylor-Walker Consulting, LLC

Respectfully submitted,

*Lori Ruggiero*

Lori Ruggiero, CFE, CIE, MCM  
Examiner-in-Charge  
Principal, The NOVO Consulting Group, LLC  
Representing the Florida Office of Insurance Regulation



Daniel W. Applegarth, CFE, CPA, PIR  
Chief Financial Examiner  
Property & Casualty Financial Oversight  
Florida Office of Insurance Regulation