



**EXAMINATION REPORT
OF
FHM INSURANCE COMPANY**

NAIC Company Code: 10699

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

**BY THE
FLORIDA
OFFICE OF INSURANCE REGULATION**

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April 22, 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

FHM Insurance Company
4601 Touchton Road, E Building, Suite 3150
Jacksonville, FL 32246

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, 2015 through December 31, 2019 and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“the Office”) on July 22, 2020. The fieldwork concluded as of April 22, 2021. The Company’s last full scope exam by representatives of the Office covered the period of January 1, 2010 through December 31, 2014.

The examination was a multi-state examination conducted in accordance with the NAIC Financial Condition Examiners Handbook (“the Handbook”). 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

The findings noted during this examination period have been resolved by the Company subsequent to the examination date. They are discussed further in the body of the examination report.

Previous Examination Findings

There were no significant findings in the previous examination as of December 31, 2014.

COMPANY HISTORY

General

The Company was incorporated and commenced business in Florida on January 15, 1954, as a trust under the Florida Workers' Compensation Act with the name of Florida Hotel-Motel Self Insurer's Fund. Pursuant to a plan of reorganization, the Company incorporated on October 1, 1996, under the laws of the State of Florida, as an authorized domestic mutual insurer, with the name of Florida Hotel-Motel Insurance Company. Subsequently, the Company changed its name to Florida Hospitality Mutual Insurance Company on October 21, 1996. The Company was party to Consent Order 16750-96-CO, filed September 26, 1996, regarding the application for conversion of the Company to a non-assessable mutual insurance company from a self-insurer's fund. By amendment to Article I of the Articles of Incorporation dated July 22, 2010 and filed October 20, 2010, the name of the Company changed to FHM Insurance Company.

Dividends

The Company declared and paid dividends to its policyholders in 2015, 2016, 2017, 2018 and 2019 in the amounts of \$2,175,000, \$1,880,000, \$1,825,000, \$2,065,000 and \$2,305,000, respectively.

Surplus Notes

The Company issued a \$3.8 million subordinated surplus debenture on December 19, 2002, to its affiliate, FHM Management Corp. (FHMMC). The Office approved two amendments to the surplus debenture, which originally bore interest at 4.86% with a maturity date of December 31, 2022. Effective January 1, 2017, the surplus debenture was amended to reduce the interest rate to 2.75%; and on July 13, 2018 the maturity date was extended to December 31, 2030.

Interest paid during 2015, 2016, 2017, 2018 and 2019 amounted to \$184,680, \$184,680, \$104,500, \$104,500, and \$104,500, respectively. The interest payments were approved by the Office.

Subsequent to the examination period the \$3.8 million surplus note issued to FHMMC was acquired by LUBA Casualty Insurance Company (LUBA), a Louisiana stock insurer.

Acquisitions, Mergers, Disposals, Dissolutions

The Company had no acquisitions, mergers, disposals, or dissolutions during the period under examination.

Subsequent to the examination period the Company became affiliated with LUBA through common control as a result of the following events:

1. The Directors of the Company resigned and were replaced with members of the LUBA Board of Directors.
2. Former board committee and senior officer positions were reconstituted with LUBA officers and directors.

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:

Directors		
Name	City, State	Principal Occupation, Company Name
Walter Lee Banks ⁽²⁾	Fort Lauderdale, Florida	President, Lago Mar Properties
William Bond, Jr. ⁽²⁾	St. Petersburg, Florida	Retired
Jack Bernard Healan, Jr. ⁽¹⁾⁽²⁾	Amelia Island, Florida	President and Chief Executive Officer, Amelia Island Company, Resort Real Estate
Mary Ann Richardson ⁽²⁾	Daytona Beach, Florida	President, MATCO Corp., Property Management
Joseph Gurley Seay ⁽²⁾	Jacksonville, Florida	Director and Treasurer, FHM Insurance Company and FHM Insurance Services, Inc.

⁽¹⁾ Chairman

⁽²⁾ Directors resigned effective December 30, 2020 and were replaced by new Directors from LUBA (See below).

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

Senior Officers		
Name	City, State	Title
Matthew John Lupino ⁽¹⁾	Jacksonville, Florida	President and Chief Executive Officer
Mary Ann Richardson ⁽²⁾	Daytona Beach, Florida	Secretary
Joseph Gurley Seay ⁽²⁾	Jacksonville, Florida	Treasurer
John Albert Lemine ⁽³⁾	Jacksonville, Florida	Chief Risk Officer
Heather Lynn McCoy	St. Augustine, Florida	Chief Financial Officer
Matthew David Whisenant	Orlando, Florida	Chief Insurance Operations Officer

⁽¹⁾ Resigned effective January 21, 2021 as President and Chief Executive Officer and was appointed as Vice President of Business Development.

⁽²⁾ Resigned effective December 30, 2020 pursuant to Consent Order 274673-20-CO.

⁽³⁾ Terminated effective December 30, 2020.

⁽⁴⁾ Steven M. Werner took over the position of Chief Financial Officer as of January 1, 2021.

⁽⁵⁾ The Chief Insurance Operations Officer position was eliminated effective January 1, 2021.

Subsequent Event: Effective January 21, 2021, the following Officers and Directors were serving the Company:

Officers and Directors		
Name	Office	Principal Occupation, Company Name
Ford Charles Marionneaux	President and Director	President, LUBA Casualty Insurance Company
Steven Michael Werner	Chief Financial Officer, Secretary, Treasurer and Director	Secretary/Treasurer LUBA Casualty Insurance Company
David John Bondy	Chief Executive Officer and Director	Chief Executive Officer, LUBA Casualty Insurance Company
Steve Michael Boudreaux	Director	President, Moore Industries, LLC
Stephen Christian Moore	Director	Principal, ABMB Engineers, Inc.

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.

Budget and Finance Committee		
Name	City, State	Title, Company Name
Jack Bernard Healan	Amelia Island, Florida	President and Chief Executive Officer, Amelia Island Company, Resort Real Estate
Walter Lee Banks	Fort Lauderdale, Florida	President, Lago Mar Properties
Joseph Gurley Seay	Jacksonville, Florida	Director and Treasurer, FHM Insurance Company and FHM Insurance Services, Inc.

Investment Committee		
Name	City, State	Title, Company Name
Joseph Gurley Seay	Jacksonville, Florida	Director and Treasurer, FHM Insurance Company and FHM Insurance Services, Inc.
Walter Lee Banks	Fort Lauderdale, Florida	President, Lago Mar Properties
Jack Bernard Healan	Amelia Island, Florida	President and Chief Executive Officer, Amelia Island Company, Resort Real Estate

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

Audit Risk and Management Committee		
Name	City, State	Title, Company Name
Walter Lee Banks	Fort Lauderdale, Florida	President, Lago Mar Properties
Mary Ann Richardson	Daytona Beach, Florida	President, MATCO Corp., Property Management
Joseph Gurley Seay	Jacksonville, Florida	Director and Treasurer, FHM Insurance Company and FHM Insurance Services, Inc.

Subsequent Event: The Company's committee members resigned effective December 30, 2020, and were replaced by new members from LUBA.

Holding Company System

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

Agreement for Services

Under this agreement, USIS, Inc. ("USIS") provided claims and special investigation unit (SIU) services for the Company. FHMMC had payment authority for claims over \$20,000 and provided oversight over litigation for claims over \$100,000. The Company paid USIS directly for claims and SIU services. The Company did not file this agreement with the Office in a Form D filing pursuant to Rule 69O-143.047 Florida Administrative Code ("FAC"). Additionally, this agreement includes a minimum fee provision in violation of Consent Order 16750-96-C, paragraph 21. Fees incurred under this agreement during 2019 totaled \$1,151,891.

Subsequent Event: Pursuant to the amendment to Consent Order No. 16750-96-C, this agreement was terminated and replaced with the Professional Services Agreement (PSA) between FHM Insurance Services, Inc. ("FHMIS") and USIS effective January 1, 2021. Pursuant to the PSA, USIS is to provide claim services to FHMIS to and for the benefit of the Company. FHMIS shall pay USIS, Inc. a service fee of \$65,000 per month with a recovery fee not to exceed 20% of the service fee for that year.

Amended and Restated Services Agreement

The Company entered into a Services Agreement with FHMIS effective January 1, 2019. Under this agreement, FHMIS provided marketing, underwriting, policyholder services, and loss

prevention service to the Company. The agreement also provided for other services as needed through B&B. The Agreement was not filed with the Office in a Form D filing pursuant to Rule 69O-143.047 FAC. Additionally, this agreement was not filed with the Office in accordance with Consent Order 16750-96-C, paragraph 21. Fees incurred under this agreement which included \$500,000 in Director fees totaled \$4,040,289 in 2019.

Subsequent Event: Pursuant to the amendment to Consent Order No. 16750-96-C, this agreement was terminated and replaced with the Administrative Services Agreement (ASA) between FHMIS and FHM effective January 1, 2021. Pursuant to the ASA, FHMIS is to provide day-to-day management, administration, servicing, underwriting, claims administration, accounting, investment, loss control, safety and similar services necessary for FHM's day-to day operations. FHM shall pay a service fee of a stated percentage of earned direct and assumed premium. For the current year, the basis of earned premium is the prior calendar year.

Amended and Restated Managing General Agent Agreement

The Company entered a Managing General Agent (MGA) Agreement with FHMIS effective January 1, 2017. MGA fees were paid through the Services Agreement between FHM and FHMIS above. The Agreement was not filed with the Office in a Form D filing pursuant to Rule 69O-143.047 FAC. Additionally, this agreement was not filed with the Office in accordance with Consent Order 16750-96-C, paragraph 21.

Subsequent Event: Pursuant to the amendment to Consent Order No. 16750-96-C, this agreement was terminated and replaced with the ASA between FHMIS and FHM effective January 1, 2021, described above.

Agreement for Services

Under this agreement, effective January 1, 2017, USIS provided administration and technology, back-up IT services, claim services, and data management services to the Company. The agreement was amended effective January 1, 2018, September 1, 2018, and January 1, 2019. The Agreement was not filed with the Office in a Form D filing pursuant to Rule 69O-143.047 FAC. This agreement included a minimum fee provision in violation of Consent Order 16750-96-C paragraph 21.

Subsequent Event: Pursuant to the amendment to Consent Order No. 16750-96-C, this agreement was terminated and replaced with the ASA between FHMIS and FHM effective January 1, 2021, described above.

Amended and Restated Workers Compensation Service Agreement

Under this agreement USIS provides case management and utilization review services to the Company. Fees under this agreement totaled \$336,929 in 2019. The agreement and addenda, and the replacement agreement effective January 1, 2020, were not documented as filed with the Office in a Form D filing pursuant to Rule 69O-143.047 FAC. Additionally, this agreement was not filed with the Office in accordance with Consent Order 16750-96-C, paragraph 21.

Subsequent Event: Pursuant to the amendment to Consent Order No. 16750-96-C, this agreement was terminated and replaced with a Workers' Compensation Service Agreement between USIS, Inc., dba Amerisys, and FHM. Fees under the agreement include a monthly fee of \$15,000 plus per hour charges for certain ancillary services.

ACCOUNTS AND RECORDS

The Company maintained its principal operational offices in Jacksonville, Florida.

The Company and non-affiliates had the following material agreements:

Custodial Agreement

The Company maintained a custodial agreement with Comerica Bank & Trust, N.A. executed on August 27, 2012.

Investment Management Services Agreement

The Company utilized Morgan Stanley as its Investment Manager under Agreement originally effective August 27, 2012. Morgan Stanley has authority over the Comerica Bank custodial agreement transactions on behalf of the Company.

Independent Auditor Agreement

Johnson Lambert LLP, CPAs and Consultants audited the Company's statutory basis financial statements annually for all of the years under examination.

Reinsurance Intermediary Agreement

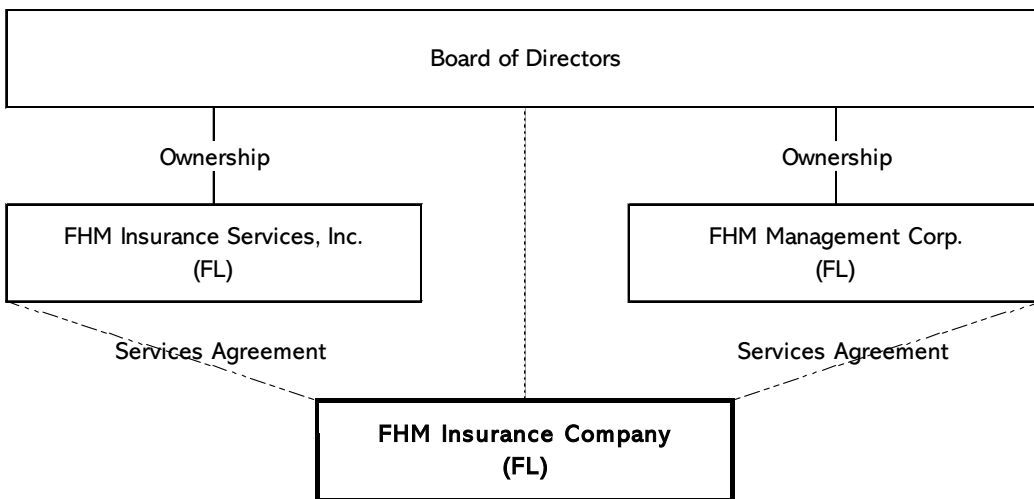
The Company has a Reinsurance Intermediary Agreement with Aon Benfield, Inc., effective September 11, 2018.

Corporate Records Review

The recorded minutes of the Policyholders, Board of Directors ("Board"), the Investment Committee and the Audit & Risk Management Committee 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.

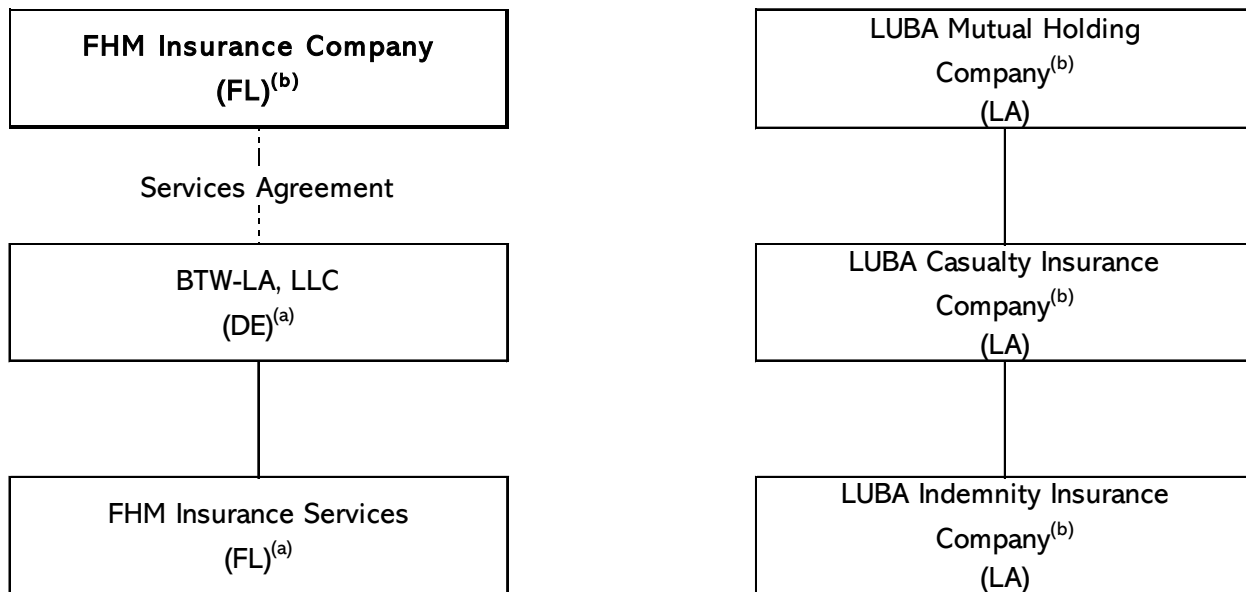
An organizational chart as of December 31, 2019, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2019 Annual Statement provided a list of all related companies of the holding company group.

PRE-CHANGE OF CONTROL



Note: All three entities above had substantially the same board of directors.

POST-CHANGE IN CONTROL



(a) These entities are owned by David J. Bondy. Mr. Bondy is also involved in all of the LUBA entities and the Company at the director and officer level.

(b) These entities have common officers and directors.

TERRITORY AND PLAN OF OPERATIONS

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

Alabama	Florida	Georgia
Kentucky	North Carolina	South Carolina
Virginia		

The Company was originally authorized to transact insurance in Florida on February 1, 1954. The Company is currently authorized for the Workers' Compensation line of business as of December 31, 2019. The Company writes workers' compensation policies primarily in the state of Florida where its premium written was 79.6% of total direct written premium in 2019.

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 participates in the mandatory National Workers' Compensation Reinsurance Association pool administered by the National Council on Compensation Insurance (NCCI).

Subsequent to the examination period, and through an amendment to Consent Order No. 16750-96-C effective December 31, 2020, restrictions preventing the Company from assuming reinsurance were removed.

Reinsurance Ceded

The Company's 2019 excess of loss reinsurance treaty had a \$40 million policy limit. The Company retained the first layer of losses up to \$500,000 per occurrence. The second layer, from

\$500,000 to \$1 million, had a 50% quota share under which the Company retained 50% of the loss and defense and containment expenses. The third layer, from \$1 million to \$40 million, was 100% reinsured subject to the Company eroding a \$250,000 aggregate in that layer.

The Company also had a facultative reinsurance agreement in place for terrorism coverage.

FINANCIAL STATEMENTS

The following includes the Company's statutory Statement of Assets, Liabilities, Surplus and Other Funds; statutory Statement of Income; 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 Office 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.)

FHM Insurance Company
Assets
December 31, 2019

	Per Company
Bonds	\$51,212,024
Cash, cash equivalents and short-term investments	3,747,694
Subtotal cash and invested assets	\$54,959,718
Interest income due and accrued	354,252
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	500,013
Deferred premium, agents' balances and installments booked but deferred and not yet due	676,302
Accrued retrospective premiums and contracts subject to redetermination	892,322
Amounts recoverable from reinsurer	108,223
Net deferred tax asset	344,675
Guaranty fund assessments	53,184
Receivable from parent, subsidiaries and affiliates	73,325
Aggregate write-in for other than invested assets	478,297
Totals	\$58,440,311

FHM Insurance Company
Liabilities, Surplus and Other Funds
December 31, 2019

	Per Company
Losses	\$24,640,455
Loss adjustment expenses	4,148,104
Commissions payable, contingent commissions and other similar charges	295,067
Other expenses	125,978
Taxes, licenses and fees	122,899
Unearned premiums	1,914,689
Advance premiums	257,322
Dividends declared and unpaid: Policyholders	14,214
Ceded reinsurance premiums payable	211,051
Amounts withheld or retained by Company for account of others	64,316
Provision for reinsurance	2,000
Payable to parent, subsidiaries and affiliates	131,388
Aggregate write-in for liabilities	1,043,623
Total liabilities	\$32,971,106
Surplus notes	\$ 3,800,000
Gross paid-in and contributed surplus	10,391,310
Unassigned funds (surplus)	11,277,895
Surplus as regards policyholders	\$25,469,205
Total liabilities, surplus and other funds	\$58,440,311

FHM Insurance Company
Statement of Income
December 31, 2019

	Per Company
Underwriting Income	
Premiums earned	\$20,977,662
Deductions	
Losses Incurred	\$14,988,740
Loss expenses incurred	2,954,077
Other underwriting expenses incurred	8,056,815
Total Underwriting deductions	\$25,999,632
Net underwriting gain (loss)	(\$5,021,970)
Investment Income	
Net investment income earned	\$1,269,163
Net realized capital gains or (losses)	178,701
Net investment gain or (loss)	\$1,447,864
Other Income	
Net gain or (loss) from agents' or premium balances charged off	(\$11,566)
Finance and service charges not included in premiums	16,337
Total other income	\$4,771
Net income before dividends to policyholders and before federal & foreign income taxes	(\$3,569,335)
Dividends to policyholders	2,305,000
Net income, after dividends to policyholders, but before federal & foreign income taxes	(\$5,874,335)
Federal & foreign income taxes	(47,503)
Net Income	(\$5,826,832)

**FHM Insurance Company
Reconciliation of Capital and Surplus
December 31, 2019**

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

Capital/Surplus Change during Examination Period			
Surplus at December 31, 2014, per Examination			\$36,150,433
	Increase	Decrease	
Loss in surplus		\$10,221,700	(\$10,221,700)
Change in net unrealized capital gain (loss)	\$263,728		\$263,728
Change in net deferred income tax		\$2,211,208	(\$2,211,208)
Change in non-admitted assets	\$1,488,053		\$1,488,053
Change in provision for reinsurance		\$101	(\$ 101)
Net increase (or decrease)			(\$10,681,228)
Surplus at December 31, 2019, per Examination			\$25,469,205

COMMENTS ON FINANCIAL STATEMENT ITEMS

Liabilities

Losses and Loss Adjustment Expenses

Kim E. Piersol, FCAS, MAAA, a Consulting Actuary with the firm of Huggins Actuarial Services, Inc., 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 actuary, Wesley R. Campbell, FCAS, FSA, MAAA Principal & Consulting Actuary, associated with Apex Actuarial Solutions, LLC, reviewed the loss and loss adjustment expense work papers provided by the Company and was in concurrence with this opinion.

Capital and Surplus

As of December 31, 2019, the Company's Surplus as Regards Policyholders in the amount of \$25,469,205 exceeded the minimum statutory surplus of \$4,000,000 required pursuant to Section 624.408, Florida Statutes.

SUBSEQUENT EVENTS

The COVID-19 pandemic has continued to develop throughout 2020, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. In addition, the economic impact on the hospitality industry is and will continue to be significant. The Florida hospitality industry may not fully recover until 2023 and in the meantime, smaller companies may go out of business or be acquired by larger companies. FHM is not able to compete with the carriers for the larger players in the hospitality insurance industry resulting in adverse selection. Additionally, loss control inspections could be more difficult as a result of COVID-19.

At the time of releasing this report, the Office's review of the Company noted that there has not been a significant impact to the Company. The Office has been in communication with the Company regarding the impact of COVID-19 on its business operations and financial position. The Office continues to closely monitor the impact of the pandemic on the Company and will take necessary action if a solvency concern arises.

Effective December 31, 2020, pursuant to Consent Order 274673-20-CO filed on December 30, 2020, the following transactions occurred:

1. The \$3.8 million surplus note issued to FHMMC was acquired by LUBA.
2. The restrictions preventing the Company from assuming reinsurance were removed.
3. The Directors, Senior Officer and internal committee members of the Company resigned and were replaced with members of the LUBA Board of Directors.
4. Service agreements with FHMMC and FHMIC were terminated effective December 31, 2020 and replaced with new agreements; and
5. Steps 3 and 4 constituted a change in control.

CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of FHM Insurance Company 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:

Marie Stuhlmuller	Examination Manager	Office
Robert Panah, CFE, CISA, MCM, FLM	Examination Manager	Assurity Resources, Inc.
Wesley R. Campbell, FCAS, FSA, MAAA	Actuary	Apex Actuarial Solutions, LLC

Respectfully submitted,



Sarah L. Bridendall, CFE, CISA,
CIE, ALMI, AMCM, ACS, CICSR,
AIRC, CCP, MHP, HCAFA, FAHM
Examiner-in-Charge
Assurity Resources, Inc.,
Representing the Florida Office of Insurance Regulation



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