



**EXAMINATION REPORT  
OF**

**FFVA SELECT INSURANCE COMPANY  
Maitland, Florida**

**NAIC Company Code: 16236**

**as of  
December 31, 2020**

**By  
The Florida Office of Insurance Regulation**

## TABLE OF CONTENTS

LETTER OF TRANSMITTAL .....	-
SCOPE OF EXAMINATION .....	1
EXAMINATION FINDINGS.....	1
CONCLUSION .....	2

September 26, 2023

Michael Yaworsky  
Commissioner  
Office of Insurance Regulation  
State of Florida  
Tallahassee, Florida 32399-0326

Dear Commissioner:

Pursuant to your instructions, in compliance with Section 624.316(2)(f), 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 (NAIC), and for the reasons specified in the Scope section of this report, we have conducted a limited scope examination as of December 31, 2020 for:

**FFVA Select Insurance Co.**  
800 Trafalgar Court, Suite 200  
Maitland, Florida 32751

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

## **SCOPE OF EXAMINATION**

Per Florida Statute 624.316(2)(f), this was a statutorily required limited scope examination of FFVA Select Insurance Company as directed by the Florida Office of Insurance Regulation (“the Office”). The Company was last examined by representatives of the Office as of December 31, 2019. To the extent applicable, the limited scope examination was conducted in accordance with the guidance of the National Association of Insurance Commissioners (NAIC) Financial Condition Examiner’s Handbook, the NAIC Accounting Practices and Procedures Manual, Florida Law, and the Florida Administrative Code. This examination was limited to particular risk areas of operational processes and the focus is less comprehensive than a full-scope examination. This report is for a limited-scope examination and is not intended to communicate all matters of importance for an understanding of the Company’s financial condition.

The fieldwork commenced on November 9, 2021 and concluded as of March 28, 2022. Our limited scope examination only included material events occurring subsequent to December 31, 2020 and noted during the course of the examination as they related solely to the areas within the limited scope of the examination detailed in the following paragraph.

This examination covered the following:

1. The Company’s corporate governance framework;
2. A review of the Company’s information technology system; and
3. A follow-up on any issues noted in the prior examination.

## **EXAMINATION FINDINGS**

### **Current Examination Findings**

There were no new significant findings.

### **Previous Examination Findings**

**Finding**

There was no documentation of investment transactions being reviewed and approved by the Board of Directors for the Company. This is a violation of Section 625.304, Florida Statutes.

**Company Actions**

The Company provided evidence of review and approval of the investments by the Board of Directors.

**CONCLUSION**

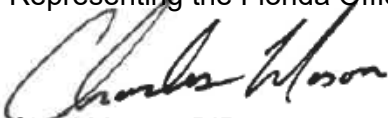
This examination included practices and procedures of a limited-scope examination for **FFVA Select Insurance Co.** as of December 31, 2020, consistent with the insurance laws of the State of Florida. In addition to the undersigned, the following also participated in the examination:

David Palmer, CFE, MCM	Examiner	Lewis & Ellis, Inc.
James Gowins, CISA, AES, AFE, MCM	IT Examiner	Examination Resources, LLC
Steven Sigler, CISA, AES, CFE, AMCM	IT Examiner	Examination Resources, LLC
Dan Applegarth	Chief Financial Examiner	Office

Respectfully submitted,



Ryne Davison, CFE  
Examiner-in-Charge  
Lewis & Ellis, Inc.  
Representing the Florida Office of Insurance Regulation



Chad Mason, PIR  
Chief Financial Examiner  
Property & Casualty Financial Oversight  
Florida Office of Insurance Regulation