



**EXAMINATION REPORT
OF
KINGSWAY AMIGO INSURANCE COMPANY**

NAIC Company Code: 21300

**Doral, Florida
as of
December 31, 2016**

**BY THE
FLORIDA
OFFICE OF INSURANCE REGULATION**

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December 7, 2017

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 690-138.005, Florida Administrative Code, 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, 2016, of the financial condition and corporate affairs of

Kingsway Amigo Insurance Company
8600 N.W. 17th Street Suite 201
Doral, Florida 33126

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, 2016 and commenced with planning at the Florida Office of Insurance Regulation ("Office") May 16, 2017 through May 18, 2017. The fieldwork commenced on May 16, 2017 and concluded as of December 7, 2017. The Company's last full scope examination by representatives of the Office covered the period of January 1, 2010 through December 31, 2014.

The examination was a multi-state coordinated examination conducted in accordance with the NAIC Financial Condition Examiners Handbook ("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. The lead state for this examination was Minnesota. States that participated in this examination were Florida and Minnesota.

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 Statements of Statutory Accounting Principles ("SSAP").

This examination report includes significant findings of fact, as mentioned in Section 624.319, Florida Statutes, and general information about the insurer and its financial condition. 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. However, the findings or exceptions are discussed in detail in the body of the examination report.

Previous Examination Findings

There were no findings, exceptions or corrective action to be taken by the Company for the examination as of December 31, 2014.

COMPANY HISTORY

General

Kingsway Amigo Insurance Company was incorporated in the state of Florida on August 20, 1985 and commenced operations on December 17, 1985. The Company is a multi-line carrier which historically underwrote commercial and private passenger automobile and liability coverages in the State of Florida.

The Company was licensed in Florida for property and casualty lines of business. During the fourth quarter of 2012, the Company began taking steps to enter voluntary run-off. On November 19, 2012, the Office approved the Company's plan to withdraw from offering commercial insurance in the State of Florida. On January 30, 2013, the Office approved the Company's plan to withdraw from offering personal lines of insurance business in the State of Florida. Since the Company went into run-off in 2012, no premiums have been written.

Additionally, as a condition of the run-off plan, the Company was required to maintain a risk-based capital ("RBC") above two hundred percent (200%). As of December 31, 2016, the Company was in compliance with the approved run-off plan.

Dividends

The Company did not declare or pay any dividends during the period of this examination.

Capital Stock and Capital Contributions

As of December 31, 2016, the Company's capitalization was as follows:

Number of authorized common capital shares	2,000,000
Number of shares issued and outstanding	2,000,000
Total common capital stock	\$2,000,000
Par value per share	\$1.00

Control of the Company was maintained by its parent, Mendota Insurance Company, which owned one hundred percent (100%) of the stock issued by the Company, which in turn was one hundred percent (100%) owned by Kingsway America, Inc ("Kingsway America").

Surplus Notes

The Company had an outstanding surplus note of \$2,600,000 issued to Kingsway America, which was executed September 30, 2009. The interest rate was seven and twenty-five hundredths percent (7.25%) per annum with accrued interest payable quarterly, beginning September 30, 2010. The principal amount and all accrued and unpaid interest is due and payable September 30, 2039.

Acquisitions, Mergers, Disposals, Dissolutions

The ownership of the Company changed twice on December 31, 2016. The Company had been one hundred percent (100%) owned by Hamilton Risk Management Company ("Hamilton"). On December 31, 2016, Hamilton was dissolved. Hamilton distributed its one hundred percent (100%) ownership interest in the Company to Hamilton's sole shareholder, Kingsway America, which then contributed its one hundred percent (100%) ownership interest to Mendota Insurance Company.

MANAGEMENT AND CONTROL

Corporate Governance

The annual shareholder meeting for the election of Directors was held in accordance with Section 628.231, Florida Statutes. The Directors serving as of December 31, 2016, are shown below:

Directors		
Name	City, State	Principal Occupation, Company Name
William August Hickey, Jr. ¹	Winnetka, Illinois	Executive Vice President and Chief Financial Officer Kingsway Financial Services, Inc.
Leeann Hazel Repta	Woodridge, Illinois	Vice President, Kingsway Financial Services, Inc.
Sandra Marie Pappas	Prospect Heights, Illinois	Treasurer, Mendota Insurance Company, Inc.
Robert Thomas Rotondo ²	Glendale Heights, Illinois	Vice President, Kingsway America, Inc.
Richard Arnold Slater, Jr. ³	Buffalo Grove, Illinois	Senior Vice President, Mendota Insurance Company, Inc.

¹ Chairperson

² Removed on February 15, 2017, replaced with Stephen Joe Harrison

³ Resigned on April 17, 2017, replaced with Scott Douglas Walker

In accordance with the Company's Bylaws, the Board of Directors ("Board") appointed the following Senior Officers:

Senior Officers

Name	City, State	Title
William August Hickey, Jr.	Winnetka, Illinois	President
Sandra Marie Pappas	Prospect Heights, Illinois	Treasurer and Secretary

The Company's Board appointed several internal committees. The following were the principal internal board committees and their members as of December 31, 2016.

Investment Committee

Name	City, State	Title, Company Name
William August Hickey	Winnetka, Illinois	Executive Vice President and Chief Financial Officer, Kingsway Financial Services, Inc.
Hassan Raza Baqar	Streamwood, Illinois	Vice President, Kingsway Financial Services, Inc.

Reinsurance Committee

Name	City, State	Title, Company Name
William August Hickey	Winnetka, Illinois	Executive Vice President and Chief Financial Officer Kingsway Financial Services, Inc.
Sandra Marie Pappas	Prospect Heights, Illinois	Treasurer, Mendota Insurance Company, Inc.
One Vacancy ¹		

¹ Effective June 1, 2017, Stephen Joe Harrison was appointed to fill the vacancy.

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

Audit Committee

Name	City, State	Title, Company Name
Gregory P. Hannon ¹	Toronto, Ontario	Vice President, Oakmont Capital, Inc.
Terence M. Kavanagh	Toronto, Ontario	President, Oakmont Capital, Inc.
Joseph David Stilwell	New York, New York	Managing Member Stillwell Value, LLC

¹ Chairperson

Holding Company System

The latest Holding Company Registration Statement was filed on March 29, 2017, as required by Section 628.801, Florida Statutes, and Rule 690-143.046, Florida Administration Code.

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

Tax Allocation Agreement

The Company is a participant in the Third Amended and Restated Kingsway Affiliated Group Tax Allocation Agreement ("Tax Allocation Agreement") effective December 1, 2016. It was entered into reflecting changes to the Tax Allocation Agreement by adding new entities and deleting entities that are no longer participants. This Tax Allocation Agreement was submitted to the Office on November 18, 2016 and approval was granted on December 9, 2016. The method of allocation between the Company and Kingsway America II, Inc., the parent company, was on a separate-entity basis.

Managing General Agent Agreement

The Company was party to a Managing General Agent Agreement, effective December 2, 1992, with Insurance Management Services, Inc. Since the Company went into voluntary run-off, there have been no significant services or expenses realized under the terms of this agreement.

Managing Services Agreement

The Company was party to a Managing Services Agreement, effective January 1, 2001, with Hamilton Risk Management Company, the former parent. Hamilton was to provide various underwriting and policy services. However, since the Company went into voluntary run-off, there have been no significant services or expenses realized under the terms of this agreement.

Claims Services Agreement

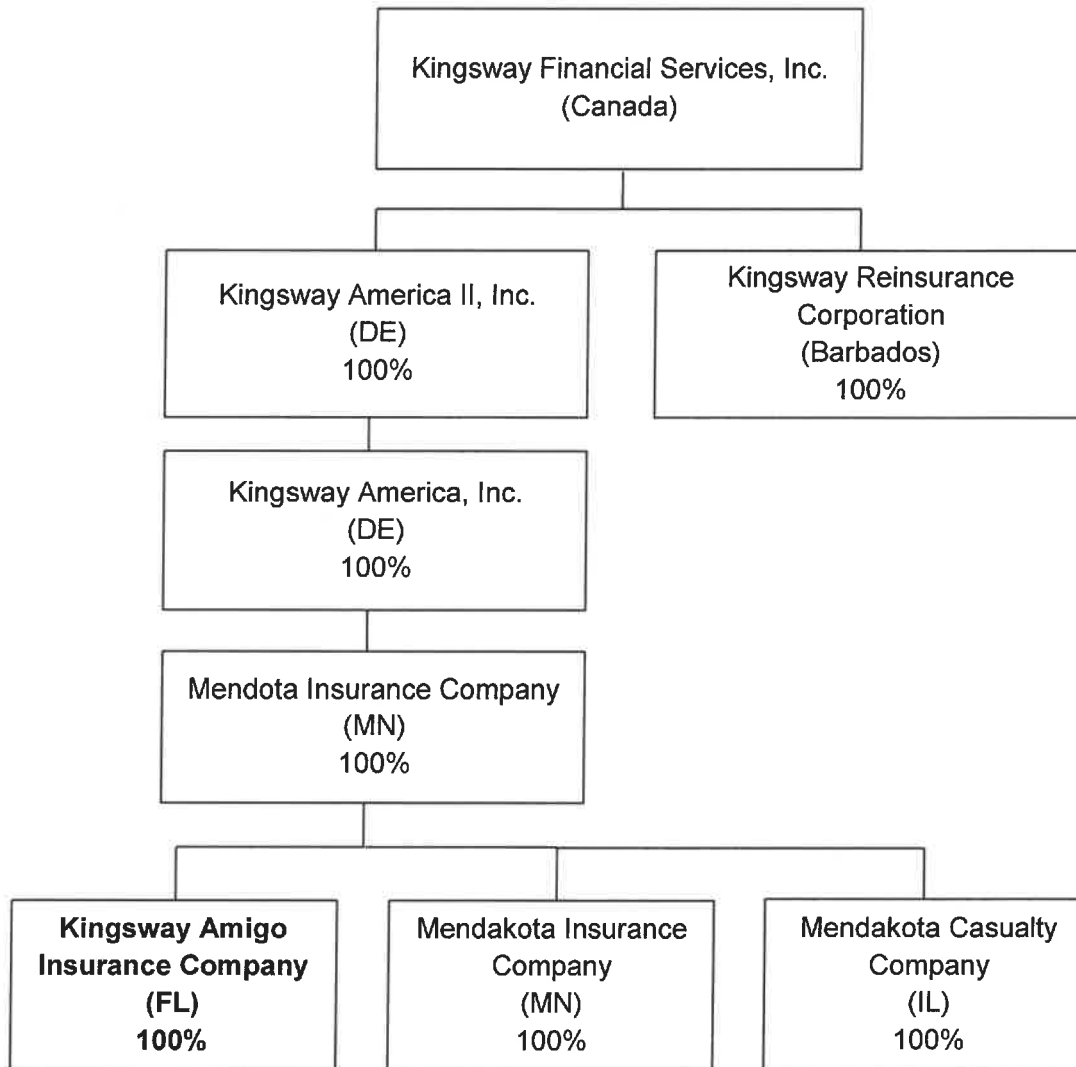
The Company entered into a Claims Services Agreement with Mendota Insurance Company, effective January 1, 2013, providing claim management for certain coverages of Florida claims of Mendota. In 2016, the Company received \$66,248 under the terms of this agreement.

Quota Share Reinsurance Contract

The Company was party to a Quota Share Reinsurance Contract with Kingsway Reinsurance Corporation, effective October 1, 2011, with respect to losses under policies allocated to this contract. The agreement shall remain in force until December 31, 2012. Reference the Reinsurance section below for details on transactions under the terms of this agreement.

A simplified organizational chart as of December 31, 2016, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2016 annual statement provided a list of all related companies of the holding company group.

Kingsway Amigo Insurance Company
Simplified Organizational Chart
December 31, 2016



ACCOUNTS AND RECORDS

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

Corporate Records Review

The recorded minutes of the Shareholder(s), the Board and certain internal committees were reviewed for the period under examination. The recorded minutes of the Board documented its meetings and approval of Company transactions and events, in compliance with the Handbook adopted by Rule 69O-138.001, Florida Administrative Code, including the authorization of investments, as required by Section 625.304, Florida Statutes.

Conflict of Interest

The Company adopted a policy statement requiring periodic disclosure of conflicts of interest in accordance with the Handbook, adopted by Rule 69O-138.001, Florida Administrative Code.

The Company and non-affiliates had the following agreements:

Custodial Services Agreement

The Company maintained a Custodial Services Agreement with Bank of America, N.A., which began March 30, 2016. The agreement was not approved by resolution of the Company's Board, which was not in compliance with Rule 69O-143.042, Part 2, Florida Administrative Code. Additionally, the agreement did not contain the requirements of paragraphs (d), (e), (h), (i), (j), (k), (l), (m), (n) and (o), also required by Part 2 of Rule 69O-143.042, Florida Administrative Code.

Subsequent Event: The Company provided an amended Custodial Services Agreement and evidence of Board action authorizing the amended agreement. This finding has been remediated.

Investment Management Agreement

The Company is party to an agreement with Asset Allocation & Management Company, LLC, dated July 1, 2011, for investment management of the assets held in the Company's investment account.

Investment Accounting Agreement

The Company is party to an agreement with Asset Allocation & Management Company, LLC, dated July 1, 2011, for investment accounting and reporting for assets held in the Company's investment account.

Appointed Actuary Agreement

An independent Actuary, Paradigm Actuaries, was appointed by the parent company Board of Directors, as required by the NAIC Annual Statement Instructions.

Independent Auditor Agreement

An independent CPA, BDO USA, LLP, audited the Company's statutory basis financial statements annually for the years 2015 and 2016, in accordance with Section 624.424(8), Florida Statutes. Supporting workpapers were prepared by the CPA firm as required by Rule 69O-137.002, Florida Administrative Code.

TERRITORY AND PLAN OF OPERATIONS

The Company was authorized to transact insurance in Florida on August 20, 1985. On November 19, 2012, the Office approved the Company's plan to withdraw from offering commercial insurance in the State of Florida. On January 30, 2013, the Office approved the Company's plan to withdraw from offering personal lines of insurance business in the State of Florida.

Run-off Plan

In April 2013, the Company filed a comprehensive run-off plan with the Office. In conjunction with the plan of withdrawal, the Company requested and was granted approval from the Office to withdraw from all its authorized lines of business. Additionally, as a condition of the run-off plan, the Company and the Office agreed that its RBC level would be maintained above two hundred percent (200%). As of December 31, 2016, the Company was in compliance with the approved run-off plan.

Treatment of Policyholders

The Company established procedures for handling written complaints in accordance with Section 626.9541(1)(i)(3)(a), Florida Statutes. The Company maintained a claims procedure manual that included detailed procedures for handling each type of claim in accordance with Section 626.9541(1)(j), Florida Statutes.

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 was party to a quota share contract with IAT Re/Harco National Insurance Company. Since the Company is in run-off, it did not cede any premium under this contract. In 2016, the Company recorded \$369,000 in ceded losses under the terms of this agreement. As an authorized reinsurer, no collateral was required.

The Company was party to a quota share agreement with Kingsway Reinsurance Corporation. During 2016, the Company recorded \$402,000 in ceded losses under the terms of this agreement. As an unauthorized reinsurer, the loss recoverable was offset with a funds-held liability.

INFORMATION TECHNOLOGY REPORT

Steven Sigler, CFE, CISA, from Examination Resources, LLC, performed an evaluation of the information technology and computer systems of the companies. Results of the evaluation were noted in the Information Technology Report provided to the Company.

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
Florida	Cash	\$1,301,122	\$ 1,301,122
	Certificate of Deposit	\$ 250,000	\$ 250,000
Total Florida deposits		<u>1,551,122</u>	<u>1,551,122</u>
Total deposits		<u>\$1,551,122</u>	<u>\$ 1,551,122</u>

FINANCIAL STATEMENTS

The examination does not attest to the fair presentation of the financial statements included herein. If an adjustment is identified during course of the examination, the impact of such adjustment will be documented separately following the Company's financial statements. Financial statements, as reported and filed by the Company with the Office, are reflected on the following pages.

Kingsway Amigo Insurance Company

Assets

December 31, 2016

	Per Company	Examination Adjustments	Per Examination
Admitted Assets			
Bonds	\$ 2,309,343		\$ 2,309,343
Stocks:			
Common stocks	26,106		26,106
Mortgage loans on real estate:			
First liens	1,050,000		1,050,000
Real estate:			
Properties occupied by the company	4,750,631		4,750,631
Cash, cash equivalents and short-term investments	3,663,485		3,663,485
Other invested assets	1,065,743		1,065,743
Receivables for securities	195		195
Subtotals, cash and invested assets	12,865,503		12,865,503
Investment income due and accrued	35,647		35,647
Reinsurance:			
Amounts recoverable from reinsurers	18,059		18,059
Total	\$ 12,919,209		\$ 12,919,209

Kingsway Amigo Insurance Company

Liabilities, Surplus and Other Funds

December 31, 2016

	Per Company	Examination Adjustments	Per Examination
Losses	\$ 287,754		\$ 287,754
Loss adjustment expenses	1,001,889		1,001,889
Other expenses	262,025		262,025
Funds held by company under reinsurance treaties	401,601		401,601
Payable to parent, subsidiaries and affiliates	51,171		51,171
Aggregate write-ins for liabilities	5,878,934		5,878,934
Total liabilities	\$ 7,883,374		\$ 7,883,374
Common capital stock	2,000,000		2,000,000
Surplus notes	2,600,000		2,600,000
Gross paid in and contributed surplus	45,853,395		45,853,395
Unassigned funds (surplus)	(45,417,559)		(45,417,559)
Total capital and surplus	5,035,836		5,035,836
Totals	\$ 12,919,209		\$ 12,919,209

Kingsway Amigo Insurance Company

Statement of Income

December 31, 2016

Underwriting Income

Premiums Earned	0
Deductions	
Losses incurred	(1,724,882)
Loss adjustment expenses incurred	244,733
Other underwriting expenses incurred	208,653
Total underwriting deductions	(1,271,496)
Net underwriting gain (loss)	\$ 1,271,496

Investment Income

Net investment income earned	(48,384)
Net realized capital gains (losses)	(13,585)
Net Investment gain (loss)	\$ (61,969)

Other Income

Net gain (loss) from agents' or premium balances charged off	(87)
Aggregate write-ins for miscellaneous income	52,151
Total other income	\$ 52,064
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	1,261,591
Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	1,261,591
Net income	\$ 1,261,591

Capital and Surplus Account

Surplus as regards policyholders, December 31 prior year	\$ 3,665,832
Net Income	1,261,591
Change in net unrealized capital gains or (losses) less capital gains tax of \$	(14,493)
Change in nonadmitted assets	122,905
Change in surplus as regards policyholders for the year	1,370,004
Surplus as regards policyholders, December 31 current year	\$ 5,035,836

Kingsway Amigo Insurance Company
Reconciliation of Capital and Surplus
December 31, 2016

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, 2014 per Examination			\$2,029,879
	<u>Increase</u>	<u>Decrease</u>	
Net Income	\$2,782,617		\$2,782,617
Change in non-admitted assets	247,594		247,594
Change in net unrealized capital gains/loss		\$24,255	(24,255)
Net increase (or decrease)			\$3,005,956
Surplus at December 31, 2016 per Examination			<u>\$5,035,836</u>

COMMENTS ON FINANCIAL STATEMENT ITEMS

Assets

Other Long-term Invested Assets

The Company reported \$315,745 on Schedule BA - Part 1 for their investment in Itasca Real Estate, LLC. However, the limited liability company ("LLC") had not undergone a proper audit by a licensed CPA firm. The audit firm had not been licensed with the state of Illinois. SSAP 48 - Investments in Joint Ventures, Partnerships and LLC, requires the amount on Schedule BA to be reported based on the audited U.S. GAAP equity of the investee.

Subsequent Event: The Company obtained a 2016 audit of Itasca Real Estate, LLC from a licensed CPA firm. The audited financial statements, prepared by BDO LLP, were provided to the examination. This finding had been remediated.

Liabilities

Losses and Loss Adjustment Expenses

David Schlemmer, FCAS, MAAA, of Paradigm Actuaries, appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2016, 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, Michael Solomon, FCAS, MAAA, of The Actuarial Advantage, Inc. reviewed the loss and loss adjustment expense workpapers provided by the Company and he was in concurrence with this opinion.

Capital and Surplus

The amount of capital and surplus reported by the Company was \$5,035,836. Pursuant to the Company's run-off plan, the Company would maintain its RBC above two hundred percent (200%) until the run-off was completed. As of December 31, 2016, the Company was in compliance with the run-off plan.

SUBSEQUENT EVENTS

The following were significant events that occurred subsequent to the examination as-of date that should be considered for disclosure in the Report of Examination.

- A Form D – Prior Notice of a Transaction (“Form D”) was filed with the Office on February 22, 2017 requesting termination of the MGA agreement with Insurance Management Services, Inc., and approval was granted on March 24, 2017.
- A Form D was filed with the Office on February 22, 2017 requesting termination of MSA agreement with Hamilton Risk Management Company and approval was granted on March 24, 2017.
- The Company entered into a Services Agreement with Kingsway America, effective April 1, 2017. A Form D was filed with the Office on February 22, 2017 requesting approval of this agreement and approval was granted on March 24, 2017. Kingsway America will provide services of its executive officers and employees who will be made available to serve as corporate Officers and/or Directors. Kingsway America will provide services for accounting, tax reporting, treasury management, human resources, legal, internal audit, technology and the services or staff required to perform any other Company functions. Kingsway America will assist in developing sound insurance programs for the protection of the Company. In 2016, the Company paid \$494,879 under the terms of this agreement.
- A Form D was filed with the Office on February 22, 2017 requesting termination of the Claims Services Agreement with Mendota Insurance Company and approval was received on March 24, 2017.
- During the third quarter of 2017, the Company cancelled the Sale Leaseback agreement for the Miami Office building. As a result, the Company moved their principal offices from 3155 N.W. 77th Avenue, Miami, Florida, to 8600 N.W. 17th Street, Doral, Florida.
- During the third quarter of 2017, the Company’s mortgage loan due from Itasca Golf, LLC was paid in full. This was the underlying loan for the reported First Lien asset of \$1,050,000.

- On November 30, 2017, the Company filed a Form D for a Purchase and Sale Agreement. The Company would sell its ownership interest in Itasca Real Estate, LLC for \$309,134, which represents the September 30, 2017 statutory balance. The Office approved this transaction December 15, 2017 with an effective date of December 30, 2017.
- On December 4, 2017, the Company filed a letter requesting permission for the Company to pay \$1,508,516.14 in accrued interest on the \$2,600,000 surplus note to Kingsway America, Inc., who would then contribute this amount to Mendota Insurance Company to increase the amount of liquidity in Mendota's assets. The Office approved this transaction on December 28, 2017.
- On January 29, 2018, the Company filed a letter requesting permission to have the \$2,600,000 surplus note previously issued by the Company to Kingsway America Inc. contributed back to the Company and extinguished such that the monies would be reclassified to Gross paid in and contributed surplus on the Company's Annual Statement as of December 31, 2017. The Office approved this transaction on February 26, 2018.

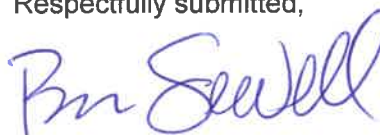
CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **Kingsway Amigo Insurance Company** as of December 31, 2016, consistent with the insurance laws of the State of Florida.

Per examination annual financial statements, the Company's surplus as regards policyholders was \$5,035,836, which exceeded the minimum of \$4,000,000 required by Section 624.408, Florida Statutes.

In addition to the undersigned, Tracy D. Gates, CISA, CFE, CPA, Examiner-in-Charge, Shera Hebert, Travis Harrison, CPA, CPCU, and Lori Greene Participating Examiners, of Highland Clark, LLC also participated in the examination. Members of the Office who participated in the examination include Kyra Brown, MBA, APIR, Financial Examiner/Analyst Supervisor, Examination Manager and Mary James, CFE, Financial Specialist, Participating Examiner. Additionally, Michael Solomon, FCAS, MAAA, of The Actuarial Advantage, Inc., is recognized for participation in the examination.

Respectfully submitted,



Brian Sewell, CFE, MCM
Chief Examiner
Florida Office of Insurance Regulation