



**EXAMINATION REPORT  
OF**

**NORMANDY INSURANCE COMPANY  
(f/k/a Normandy Harbor Insurance Company, Inc.)**

**NAIC Company Code: 13012**

**DEERFIELD BEACH, FLORIDA**

**as of  
December 31, 2015**

**BY THE  
FLORIDA OFFICE OF INSURANCE REGULATION**

## TABLE OF CONTENTS

<b>LETTER OF TRANSMITTAL .....</b>	<b>.....</b>
<b>SCOPE OF EXAMINATION.....</b>	<b>1</b>
<b>SUMMARY OF SIGNIFICANT FINDINGS .....</b>	<b>2</b>
CURRENT EXAMINATION FINDINGS .....	2
PRIOR EXAMINATION FINDINGS .....	2
<b>COMPANY HISTORY .....</b>	<b>2</b>
GENERAL .....	2
DIVIDENDS .....	3
CAPITAL STOCK AND CAPITAL CONTRIBUTIONS.....	3
SURPLUS NOTES .....	4
ACQUISITIONS, MERGERS, DISPOSALS, DISSOLUTIONS AND PURCHASE OR SALES THROUGH REINSURANCE .....	4
<b>CORPORATE RECORDS .....</b>	<b>4</b>
CONFLICT OF INTEREST.....	4
<b>MANAGEMENT AND CONTROL.....</b>	<b>5</b>
MANAGEMENT .....	5
<b>DIRECTORS.....</b>	<b>5</b>
<b>SENIOR OFFICERS .....</b>	<b>6</b>
AFFILIATED COMPANIES .....	7
<b>ORGANIZATIONAL CHART .....</b>	<b>8</b>
COST SHARING AGREEMENT .....	9
GENERAL AGENCY AGREEMENT .....	9
<b>TERRITORY AND PLAN OF OPERATIONS.....</b>	<b>10</b>
TREATMENT OF POLICYHOLDERS .....	10
<b>REINSURANCE.....</b>	<b>10</b>
REINSURANCE ASSUMED.....	10
REINSURANCE CEDED.....	10
<b>ACCOUNTS AND RECORDS .....</b>	<b>11</b>
CUSTODIAL AGREEMENT .....	12
INDEPENDENT AUDITOR AGREEMENT .....	12
<b>INFORMATION TECHNOLOGY REPORT .....</b>	<b>12</b>
<b>STATUTORY DEPOSITS .....</b>	<b>13</b>
<b>FINANCIAL STATEMENTS.....</b>	<b>14</b>
<b>ASSETS .....</b>	<b>15</b>
<b>LIABILITIES, SURPLUS AND OTHER FUNDS .....</b>	<b>16</b>
<b>STATEMENT OF INCOME AND CAPITAL AND SURPLUS ACCOUNT .....</b>	<b>17</b>

<b>RECONCILIATION OF CAPITAL AND SURPLUS</b> .....	<b>18</b>
<b>COMMENTS ON FINANCIAL STATEMENTS</b> .....	<b>19</b>
LIABILITIES .....	19
CAPITAL AND SURPLUS .....	19
<b>SUBSEQUENT EVENTS</b> .....	<b>20</b>
ACQUISITIONS AND MERGERS.....	20
TERRITORY AND PLAN OF OPERATIONS .....	20
<b>CONCLUSION</b> .....	<b>21</b>

March 14, 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 69O-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, 2015, of the financial condition and corporate affairs of

**Normandy Insurance Company**  
(f/k/a Normandy Harbor Insurance Company, Inc.)  
800 Fairway Drive, Suite 160  
Deerfield Beach, Florida 33441

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, 2011 through December 31, 2015 and commenced with planning at the Office on July 12, 2016 to July 14, 2016. The fieldwork commenced on July 18, 2016 and concluded as of March 14, 2017. The Company was last examined by representatives of the Florida Office of Insurance Regulation (Office) covering the period of January 1, 2010 through December 31, 2010.

The examination was a single state 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.

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**

Some of 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.

### **Prior Examination Findings**

There were no material findings or exceptions noted during the examination as of December 31, 2015.

## **COMPANY HISTORY**

### **General**

The Company was incorporated in Florida on December 9, 2004, and commenced business on September 10, 2007. The Company is a domestic stock property and casualty insurance company authorized to underwrite workers' compensation insurance exclusively in the state of Florida. The Company was party to Consent Order 91621-07, regarding the application for the issuance of a Certificate of Authority. The Company was initially licensed as a workers' compensation provider for its affiliated Professional Employer Organizations (PEOs). The Company specializes in hospital and medical facility employees.

On January 28, 2014, the Company's licensing Consent Order: 91621-07 was amended to remove restrictions in order to permit the Company to diversify and expand into additional nursing home facilities to offer workers' compensation coverage. The Company is no longer restricted to seek approval before insuring any other PEOs, health care service pools, or other businesses in the health care industry. Under the amended consent order, the Company is also eligible to write any deductible policy or large-deductible policy as defined by Rule 69O-189.006, Florida Administrative Code.

On January 1, 2015, the Company changed its name from Normandy Harbor Insurance Company, Inc. to Normandy Insurance Company. In conjunction with the name change, two (2) new entities were formed, The Normandy Insurance Holding Company, LLC (NIHC) and Normandy Insurance Services, LLC (NIS). NIS is one- hundred percent (100%) owned by NIHC, which is affiliated with the Company through common ownership and management.

The Company was authorized to transact insurance coverage in Florida on September 10, 2007 and is currently authorized to write workers' compensation only as of December 31, 2015.

**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, 2015 the Company's capitalization was as follows:

Number of authorized common capital shares	1,000,000
Number of shares issued and outstanding	1,000,000
Total common capital stock	\$1,000,000
Par value per share	\$1.00

Control of the Company was maintained by Simon Ganz, who owned one hundred percent (100%) of the stock issued by the Company. Simon Ganz contributed \$5,712,558 in cash to the company as of December 31, 2015. This contribution consisted of \$1,000 for 1000 shares of common stock and \$5,711,558 as a surplus contribution.

On December 11, 2015, the Company amended its Articles of Incorporation to provide for a change in the number of authorized shares of stock of the Company, a change in the par value, and the approval and declaration of a stock dividend to the sole shareholder Simon Ganz. A transfer of \$999,000 was effectuated from gross paid in and contributed surplus to common capital stock, resulting in \$1,000,000 of common capital stock.

## **Surplus Notes**

In 2009, 2010, and 2011, Simon Ganz increased surplus through surplus note instruments approved by the Office in the amounts of \$1,700,000, \$3,100,000, and \$1,400,000, respectively, and in June of 2012, an additional three (3) surplus notes in the amounts of \$1,100,000, \$230,000, and \$400,000 were approved and contributed.

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

The Company had no acquisitions, mergers, disposals, dissolutions and purchase or sales through reinsurance during the period of this examination.

## **CORPORATE RECORDS**

The recorded minutes of the Shareholder(s), Board of Directors (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.



## MANAGEMENT AND CONTROL

### Management

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, 2015 are shown below:

#### Directors

<b>Name</b>	<b>City, State</b>	<b>Principal Occupation</b>
Simon Ganz	Brooklyn, New York	President, Cambridge Quality Care
Edward Mylod	Concord, Connecticut	Chief Executive Officer, Vice President of Development, Platinum HR Management
Michelle Newell	Tallahassee, Florida	President, Chief Executive Officer, Innovative Edge Consulting, Inc.
Herschel Langner	Deerfield Beach, Florida	President, Chief Executive Officer, Normandy Insurance Company
Benjamin Klein	Piscataway, New Jersey	Owner, All American Poly Corp
Carol Ostapchuk	Tallahassee, Florida	President/Owner Ostapchuk and Associates, Inc.
Robert McManus, Jr.	Sarasota, Florida	Chief Operating Officer/Partner, Owner, Beacon Aviation Insurance Services

In accordance with the Company's bylaws, the Board appointed the following senior officers:

### Senior Officers

<b>Name</b>	<b>City, State</b>	<b>Title</b>
Herschel Langner	Deerfield Beach, Florida	Director, President, Chief Executive Officer, Normandy Insurance Company
Edward Mylod	Brooklyn, New York	Director, Secretary, Treasurer, Normandy Insurance Company
Eli Tisser	Brooklyn, New York	Chief Financial Officer, Normandy Insurance Company

The Company's Board appointed and maintained an audit committee as required by Section 624.424(8)(c), Florida Statutes. The following were the audit committee members as of December 31, 2015:

### Audit Committee

<b>Name</b>	<b>City, State</b>	<b>Title</b>
Herschel Langner <sup>(1)</sup>	Deerfield Beach, Florida	Director, President, Chief Executive Officer, Normandy Insurance Company
Edward Mylod	Brooklyn, New York	Director, Secretary, Treasurer, Normandy Insurance Company
Carol Ostapchuk	Tallahassee, Florida	Director, Ostapchuk and Associates, Inc.

<sup>1</sup> Chairman

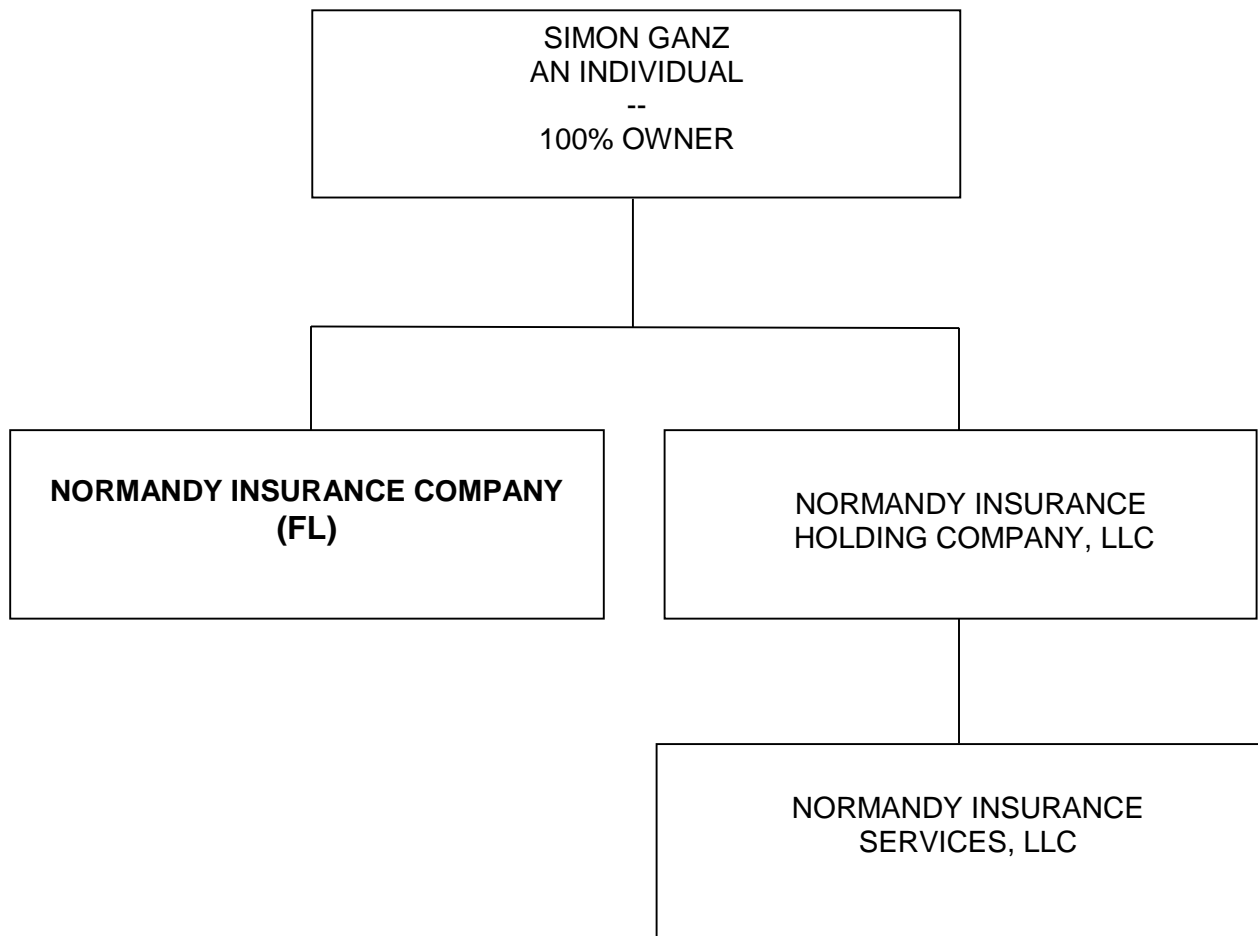
## **Affiliated Companies**

The Company's Holding Company Registration Statement (HCRS) as of December 31, 2015, was not in compliance with Rule 69O.143.046 (2)(c)(5), Florida Administrative Code, Registration of Insurers, concerning the disclosure of management and service contracts. The HCRS did not disclose the GA Agreement transaction effective January 2, 2015, and amended July 1, 2015 between the Company and NIS.

**Subsequent Event:** An amended HCRS was filed with the Office on July 13, 2016, as required by Section 628.801, Florida Statutes, and Rule 69O.143.046, Florida Administrative Code, and it accurately disclosed all management and service contracts.

A simplified organizational chart as of December 31, 2015, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2015 annual statement provided a list of all related companies of the holding company group.

**Normandy Insurance Company**  
**(f/k/a Normandy Harbor Insurance Company, Inc.)**  
**Organizational Chart**  
**December 31, 2015**



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

### **Cost Sharing Agreement**

The Company has a Cost Sharing Agreement with NIHC and NIS effective July 1, 2015, covering allocable expenses incurred by one or more companies conferring a direct benefit on another company, a portion of which expense is properly allocable to the company receiving the benefit. Each party agrees to pay such amounts owed to any other party within sixty (60) days after the end of each month. The agreement is terminable by either party upon written agreement. Fees incurred under this Agreement during 2015 amounted to \$488,637.

### **General Agency Agreement**

The Company entered into a General Agency (GA) Agreement with its affiliate NIS on January 2, 2015. The agreement was amended July 1, 2015, to reflect the name change of the Company. For purposes of the GA Agreement, NIS is an independent contractor of the Company, and is deemed the Company's agent. The GA Agreement allows NIS to bind coverage and/or issue policies on behalf of the Company. All premiums collected by NIS are the property of the Company and deposited to a deposit-only bank account. NIS administers and adjusts claims arising under policies written under this GA Agreement. The GA Agreement is terminable by either party with at least one hundred and eighty (180) days prior written notice.

In consideration for services rendered by NIS to the Company, NIS shall retain thirty percent (30%) of the Company's net earned premium on business directly written by the Company, and six percent (6%) of the net earned premium on assumed business. Funds paid to NIS under the GA Agreement during 2015 amounted to \$1,953,089.33.

## **TERRITORY AND PLAN OF OPERATIONS**

The Company was authorized to transact insurance exclusively in the State of Florida.

In September 2015, the Company notified the Office of its intent to expand into Georgia, Pennsylvania, and Virginia.

### **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 relies on reinsurance to limit its retained insurance risk. In entering into reinsurance agreements, management considers a variety of factors including the creditworthiness of reinsurers. In preparing financial statements, management makes estimates of amounts receivable from reinsurers, which includes consideration of amounts, if any, estimated to be uncollectible based on an assessment of factors including the creditworthiness of the reinsurers.

Management has determined that no provision for uncollectible reinsurance is necessary as of December 31, 2015.

Effective October 1, 2013, through October 1, 2014, the Company entered into an excess of loss reinsurance treaty, whereby the Company retained the first \$1,000,000 of each loss occurrence and ceded up to \$4,000,000 per occurrence with an \$8,000,000 annual aggregate to unrelated reinsurers. The treaty applied to all losses occurring during the effective dates of the treaty on all in-force policies.

Effective October 1, 2013, through October 1, 2014, the Company entered into an additional layer of excess of loss coverage, whereby the Company ceded \$5,000,000 in excess of \$5,000,000 per occurrence with a \$10,000,000 annual aggregate of unrelated reinsurers. The treaty applied to all losses occurring during the effective dates of the treaty on all in-force policies.

Effective October 1, 2014, the Company and General Reinsurance Corporation entered into a continuous excess of loss reinsurance treaty. The treaty consists of two (2) separate covers: one (1) single person cover and one (1) catastrophic cover. The Company retains the first \$1,000,000 of losses and then cedes up to \$4,000,000 per occurrence under the first layer and up to \$5,000,000 under the second catastrophe layer. Effective March 1, 2015, the second layer was converted to a single person cover. The reinsurer has an annual aggregate limit of \$12,000,000 under the first layer and \$10,000,000 under the second layer. The treaty applies to all losses occurring during the effective dates of the treaty on all in-force policies.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Deerfield Beach, Florida.

The Company and non-affiliates had the agreements on the following page.

## **Custodial Agreement**

The Company maintained a custodial agreement with U.S. Bank National Association executed on April 25, 2012. The agreement complied with Rule 69O-143.042, Florida Administrative Code.

## **Independent Auditor Agreement**

An independent CPA, Johnson Lambert LLP, audited the Company's statutory basis financial statements annually for the years 2011, 2012, 2013, 2014 and 2015 in accordance with Section 624.424(8), Florida Statutes. Supporting work papers were prepared by the CPA firm as required by Rule 69O-137.002, Florida Administrative Code.

## **INFORMATION TECHNOLOGY REPORT**

John Sinkiewicz, CISA, GCFA, CIEH, GREM, CHFI, IT Specialist of The NOVO Consulting Group, LLC, performed an evaluation of the information technology and computer systems of the Company. 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.

<b>State</b>	<b>Description</b>	<b>Par Value</b>	<b>Market Value</b>
FL	Cash	\$ 250,000	\$ 250,000
TOTAL FLORIDA DEPOSITS		<u>\$ 250,000</u>	<u>\$ 250,000</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 Florida Office of Insurance Regulation, are reflected on the following pages.

**Normandy Insurance Company**  
**(f/k/a Normandy Harbor Insurance Company, Inc.)**

**Assets**

**December 31, 2015**

	Per Company	Examination Adjustments	Per Examination
Bonds	\$17,717,667		\$17,717,667
Cash and Short-Term Investments	5,419,425		5,419,425
Agents' Balances:			
Uncollected premium	1,489,489		1,489,489
Deferred premium	7,859,623		7,859,623
Net deferred tax asset	1,184,646		1,184,646
Interest and dividend income due & accrued	173,841		173,841
Aggregate write-in for other than invested assets	<u>38,648</u>	<u>                    </u>	<u>38,648</u>
Totals	<u>\$33,883,339</u>	<u>\$0</u>	<u>\$33,883,339</u>

**Normandy Insurance Company**  
**(f/k/a Normandy Harbor Insurance Company, Inc.)**  
**Liabilities, Surplus and Other Funds**  
**December 31, 2015**

	Per Company	Examination Adjustments	Per Examination
Losses	\$8,524,311		\$8,524,311
Loss adjustment expenses	2,991,045		2,991,045
Other expenses	261,878		261,878
Taxes, licenses and fees	180,252		180,252
Unearned premium	9,764,879		9,764,879
Ceded reinsurance premiums payable	357,724		357,724
Payable to parent, subsidiaries and affiliates	42,923		42,923
Aggregate write-ins for liabilities	<u>563,979</u>	<u>                    </u>	<u>563,979</u>
Total Liabilities	\$22,686,990	\$0	\$22,686,990
Common capital stock	\$1,000,000		\$1,000,000
Surplus Notes	\$7,930,000		\$7,930,000
Gross paid in and contributed surplus	4,712,558		4,712,558
Unassigned funds (surplus)	<u>(2,446,209)</u>	<u>                    </u>	<u>(2,446,209)</u>
Surplus as regards policyholders	<u>\$11,196,349</u>	<u>                    </u>	<u>\$11,196,349</u>
Total liabilities, surplus and other funds	<u>\$33,883,339</u>	<u>                    </u>	<u>\$33,883,339</u>

**Normandy Insurance Company**  
**(f/k/a Normandy Harbor Insurance Company, Inc.)**  
**Statement of Income and Capital and Surplus Account**  
**December 31, 2015**

<b>Underwriting Income</b>	
Premiums earned	\$21,260,650
<b>Deductions:</b>	
Losses incurred	\$8,946,039
Loss expenses incurred	4,022,255
Other underwriting expenses incurred	7,189,173
Total underwriting deductions	<u>\$20,157,467</u>
Net underwriting gain or (loss)	\$1,103,183
<b>Investment Income</b>	
Net investment income earned	\$383,195
Net realized capital gains or (losses)	<u>(46,548)</u>
Net investment gain or (loss)	\$336,647
<b>Other Income</b>	
Net gain or (loss) from agents' or premium balances charged off	<u>(\$199,444)</u>
Total other income	<u>(\$199,444)</u>
Net income before dividends to policyholders and before federal & foreign income taxes	\$1,240,387
Dividends to policyholders	<u>8,430</u>
Net Income, after dividends to policyholders, but before federal & foreign income taxes	\$1,231,957
Federal & foreign income taxes	<u>21,167</u>
Net Income	<u><u>\$1,210,790</u></u>
<b>Capital and Surplus Account</b>	
Surplus as regards policyholders, December 31 prior year	\$10,134,656
Net Income	\$1,210,790
Change in non-admitted assets	229,136
Change in net deferred asset	(378,232)
Transfer from surplus	999,000
Transfer to capital	<u>(999,000)</u>
Change in surplus as regards policyholders for the year	<u>\$1,061,693</u>
Surplus as regards policyholders, December 31 current year	<u><u>\$11,196,349</u></u>

**Normandy Insurance Company**  
**(f/k/a Normandy Harbor Insurance Company, Inc.)**  
**Reconciliation of Capital and Surplus**  
**December 31, 2015**

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, 2010, per Examination			\$6,685,045
	<u>Increase</u>	<u>Decrease</u>	
Net Income	\$949,455		\$949,455
Change in net deferred asset		(\$64,243)	(\$64,243)
Change in non-admitted assets	\$596,093		\$596,093
Surplus Notes	\$3,030,000		\$3,030,000
Net increase (or decrease)	\$4,575,548	(\$64,243)	<u>\$4,511,305</u>
Surplus at December 31, 2015, per Examination			<u>\$11,196,349</u>

## **COMMENTS ON FINANCIAL STATEMENTS**

### **Liabilities**

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

An actuarial firm, Pinnacle Actuarial Resources, Inc., appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2015 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's consulting actuary, Brent M. Sallay, FCAS, MAAA, Senior Consulting Actuary of Taylor-Walker Consulting, LLC, reviewed the loss and loss adjustment expense work papers provided by the Company and concurred in the opinion.

#### **Capital and Surplus**

The amount of capital and surplus reported by the Company of \$11,196,349 exceeded the minimum of \$4,000,000 required by Section 624.408, Florida Statutes.

## **SUBSEQUENT EVENTS**

### **Acquisitions and Mergers**

On May 26, 2016, the Office approved an application for the direct acquisition of one hundred percent (100%) of the issued and outstanding voting securities of the Company by NIHC. On March 16, 2016, NIHC entered into an Agreement and Plan of Reorganization (Agreement) with SG Insurance Holdings, LLC, a Delaware limited liability company, HL Insurance Holdings LLC, a Delaware limited liability company, the Company, and Simon Ganz. The Agreement formalized Simon Ganz's contribution of one hundred percent (100%) of the shares of the Company to NIHC in exchange for the issuance of seventy-five percent (75%) of the membership interests of NIHC to SG Insurance Holdings, whose sole member is Simon Ganz. Additionally, at closing, HL Insurance Holdings, whose sole member is Herschel Langner, will pay ten dollars (\$10.00) to purchase twenty-five percent (25%) of the membership interests of NIHC. As a result of this transaction, the Company will be owned one hundred percent (100%) by NIHC. NIHC will be owned seventy-five percent (75%) by SG Insurance Holdings and twenty-five percent (25%) by HL Insurance Holdings.

### **Territory and Plan of Operations**

During the first quarter 2016, the Company received approval to expand into Georgia and Virginia and on December 13, 2016 received approval to expand into Pennsylvania.



## CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **Normandy Insurance Company (f/k/a Normandy Harbor Insurance Company, Inc.)** as of December 31, 2015, consistent with the insurance laws of the State of Florida.

Per examination annual financial statements, the Company's surplus as regards policyholders was \$11,196,349, which exceeded the minimum of \$4,000,000 required by Section 624.408, Florida Statutes.

In addition to the undersigned, Lori Ruggiero, CFE, CIE, MCM, Examiner in Charge, and Jeffrey Good, CFE, CIE, MCM, Participating Examiner, of The NOVO Consulting Group, LLC, also participated in the examination. Members of the Office who participated in the examination include Jeffrey Rockwell, MBA, Financial Examiner/Analyst Supervisor, Examination Manager, and Kyra Brown, MBA, APIR, Financial Examiner/Analyst Supervisor, Participating Examiner. Additionally, Solomon L. Frazier, FSA, ACAS, MAAA and Brent M. Sallay, FCAS, MAAA, Senior Consulting Actuary of Taylor-Walker Consulting, LLC, and John Sinkiewicz, CISA, GCFA, CIEH, GREM, CHFI, IT Specialist of The NOVO Consulting Group, LLC, are recognized for participation in the examination.

Respectfully submitted,

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