REPORT ON EXAMINATION

OF

OLYMPUS INSURANCE COMPANY

ORLANDO, FLORIDA

AS OF

DECEMBER 31, 2010

BY THE

FLORIDA OFFICE OF INSURANCE REGULATION

TABLE OF CONTENTS

Tallahassee, Florida

June 20, 2011

Kevin M. McCarty
Commissioner
Office of Insurance Regulation
State of Florida
Tallahassee, Florida 32399-0326

Dear Sir:

Pursuant to your instructions, in compliance with Section 624.316, Florida Statutes, and 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, 2010, of the financial condition and corporate affairs of:

OLYMPUS INSURANCE COMPANY
1780 WEST LAKE ROAD, SUITE 115
ORLANDO, FLORIDA 32819-5250

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, 2010, through December 31, 2010. The Company was last examined by representatives of the Florida Office of Insurance Regulation (Office) as of December 31, 2009. This examination commenced with planning at the Office on March 15, 2011, to March 18, 2011. The fieldwork commenced on March 22, 2011, and concluded as of June 20, 2011.

This financial examination was a statutory financial examination conducted in accordance with the Financial Condition Examiners Handbook, Accounting Practices and Procedures Manual and annual statement instructions promulgated by the NAIC as adopted by Rules 69O-137.001(4) and 69O-138.001, Florida Administrative Code, with due regard to the statutory requirements of the insurance laws and rules of the State of Florida.

The Financial Condition Examiners Handbook requires that the examination be planned and performed to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company including corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management's compliance with Statutory Accounting Principles and annual statement instructions when applicable to domestic state regulations.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

This report of examination is confined to significant adverse findings, a material change in the financial statements or other information of regulatory significance or requiring regulatory action. The report comments on matters that involved departures from laws, regulations or rules, or which were deemed to require special explanation or description.

SUMMARY OF SIGNIFICANT FINDINGS

Current Exam Findings

There were no material findings or exceptions noted during the examination as of December 31, 2010.

Prior Exam Findings

The following is a summary of significant adverse findings contained in the Office's prior examination report as of December 31, 2009, along with resulting action taken by the Company in connection therewith.

Annual Meeting of Shareholder/Directors

The Company's shareholders failed to hold an Annual meeting during the period under examination for the election of its Directors as required by Section 628.231 (2), Florida Statutes.

Resolution: The Company held an Annual shareholders meeting on July 20, 2010, for the election of its Directors as required by Section 628.231 (2), Florida Statutes.

HISTORY

General

The Company was incorporated in Florida on May 31, 2007, and commenced business August 8, 2007, as Olympus Insurance Company.

The Company was party to two Consent Orders and a Settlement Agreement with the Office:

- 90263-07-CO, filed May 27, 2007, regarding the application for the issuance of a Certificate of Authority. The Company was in compliance with the provisions of this consent order,
- 107673-09-CO, filed December 1, 2009, regarding repayment of Surplus Note and obtaining approval to enter into an eighty percent (80.0%) quota share agreement. The Company was in compliance with the provisions of this consent order,
- Settlement Agreement 109832-10, filed May 27, 2010, regarding:
    1. Implentation of a new Managing General Agent Agreement,
    2. Changes to the retention level and cost to reinstate exhausted reinsurance to an acceptable level of risk for the insurer.
    3. Having an independent analysis of the eighty percent (80.0%) quota share agreement transferring risk pursuant to the requirements for statutory reinsurance treatment,
    4. The proper treatment of deferred tax assets.
    5. The limitation of non-catastrophic risk retention to no more than five hundred thousand ($500,000).

The Company was in compliance with the provisions of this agreement.

The Company was authorized to transact the following insurance coverage in Florida on December 31, 2010:

Fire	Allied lines
Homeowners multi peril	Other liability
Inland marine	Mobile home physical damage
Mobile home multi peril	

The Articles of Incorporation and the Bylaws were not amended during the period covered by this examination.

Dividends to Stockholders

There were no dividends declared or paid during the period under examination.

Capital Stock and Capital Contributions

As of December 31, 2010, the Company's capitalization was as follows:

Number of authorized common capital shares	35,000
Number of shares issued and outstanding	35,000
Total common capital stock	$35,000
Par value per share	$1.00

Control of the Company was maintained by its parent, Gemini Financial Holdings Corporation (GFHC), a Delaware corporation, who owned 100% of the stock issued by the Company, and in turn was 100% owned by Gemini Financial Holdings LLC, a Delaware corporation.

As of December 31, 2010, the parent had contributed $33,533,334 in cash to the Company.

Surplus Debentures

As of December 31, 2010 the Company did not have any surplus debentures.

Acquisitions, Mergers, Disposals, Dissolutions, and Purchase or Sales Through Reinsurance

During the period of this examination, there were no acquisitions, mergers, disposals, dissolutions or purchase or sales through reinsurance.

CORPORATE RECORDS

The recorded minutes of the shareholder, Board of Directors (Board), and certain internal committees were reviewed for the period under examination. The recorded minutes of the Board adequately documented its meetings and approval of Company transactions and events, including the authorization of investments as required by Section 625.304, Florida Statutes.

Conflict of Interest

The Company provided its guidelines regarding annual disclosure of conflict of interest in accordance with NAIC Financial Condition Examiners Handbook adopted by Rule 69O-138.001, Florida Administrative Code. There was no evidence that the Board approved a policy statement requiring annual disclosure of conflict of interest.

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, 2010, were:

Directors

Name and Location	Principal Occupation
Lon Jared Powell New York, New York	Pegasus Operating Advisor
William Ketchin Lowry, Jr. Upper Saddle River, New Jersey	President/ Chief Financial Officer Olympus Insurance Company
Daniel Benjamin Stencel Upper Saddle River, New Jersey	Chief Financial Officer Pegasus
Jeffrey Bernard Scott Schenectady, New York	Chief Executive Officer/Secretary Olympus Insurance Company Pegasus Operating Advisor
Steven Warren Wacaster New York, New York	Vice President Pegasus

The Board in accordance with the Company's bylaws appointed the following senior officers:

Senior Officers

Name	**Title**
Jeffrey Bernard Scott	Chief Executive Officer/Secretary
William Ketchin Lowry, Jr.	President & Chief Financial Officer

The Company's Board appointed several internal committees. Following were the principal internal board committees and their members as of December 31, 2010:

Audit Committee	**Investment Committee**
Daniel Benjamin Stencel	William Ketchin Lowry, Jr.
William Ketchin Lowry, Jr.	Jeffrey Bernard Scott
Jeffrey Bernard Scott	

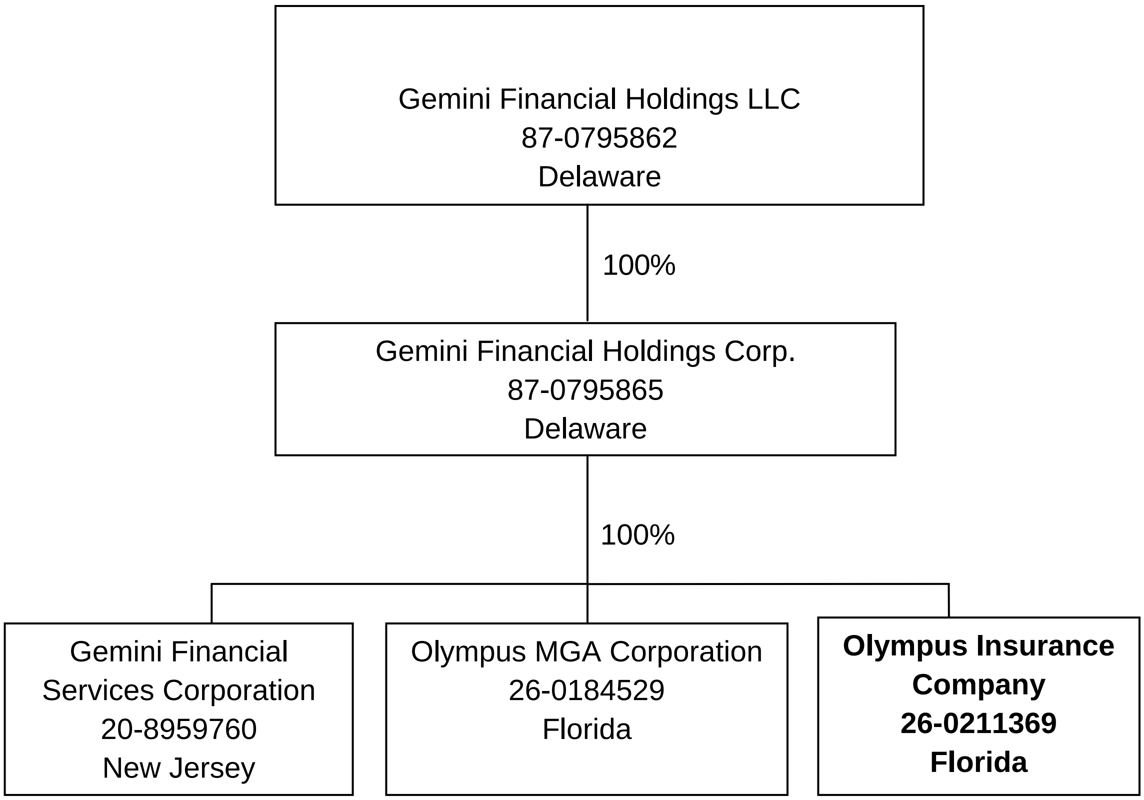
Affiliated Companies

The Company was a member of an insurance holding company system as defined by Rule 69O-143.045(3), Florida Administrative Code. The latest holding company registration statement was filed with the State of Florida on February 24, 2011, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

A simplified organizational chart as of December 31, 2010, reflecting the holding company system, is shown below. Schedule Y of the Company's 2010 annual statement provided a list of all related companies of the holding company group.

OLYMPUS INSURANCE COMPANY
Organizational Chart

DECEMBER 31, 2010



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

Tax Allocation Agreement

The Company was a participant in a Tax Allocation Agreement with its affiliates and GFHC, and as such Thomas Howell Ferguson, CPA prepared a consolidated return for filing. All participating entities were disclosed in the Agreement and the Agreement indicated that the subsidiary agreed to pay parent an amount not to exceed the separate return tax liability for such taxable year subject to other provisions of the agreement.

Inter-Company Services Agreement

The Company entered into an Intercompany Services Agreement on May 22, 2007, with Gemini Financial Services Corporation (Gemini), an affiliate. Under the terms of this agreement, Gemini provided all human resources, purchasing, treasury, tax and financial statement services, bookkeeping, management and information services, lease payment and other services. The Company paid a charge equal to all costs, direct and in-direct, reasonably and equitably determined by Gemini.

Amended and Restated Managing General Agency Agreement

The Company entered into an Amended and Restated Managing General Agent and Claims Administration Agreement, effective January 1, 2010, with Olympus MGA Corporation (MGA), an affiliate. Under the terms of this agreement, the MGA provided all underwriting, policy administration, agent services, claims settlement, and executive management services for the Company. For these services, the MGA received a 25% commission. The amount of the commission and all other underwriting expenses paid directly by the Company to the MGA and any other third party, shall not exceed a total of 28% of the Company's total gross written premium as evidenced on the Company's annual financial statement filed with the Office. The commission is deducted from premiums remitted to the Company by the MGA. The Company shall pay the MGA 50% of all subrogation and salvage amounts recovered by the MGA. In addition, the MGA received a profit sharing distribution from the Company equal to 5% of statutory profits before income tax. The profit sharing distribution accrued for 2010 was zero.

Asset Management Agreement

The Company entered into an Asset Management Agreement on May 22, 2007, with Gemini. Gemini was authorized to invest and reinvest the assets, to perform portfolio management services and investment advisory, accounting and reporting services.

The contract included a schedule of permissible investments and maximum amounts to be invested in various types of investments. This contract was subject to an annual minimum fee of $175,000 paid in quarterly installments of $43,750 or a maximum of 25 basis points. For non-managed assets an additional fee of 4.25 Basis Points will be charged.

Either party can terminate the agreement without cause, but must give the other party a 90 days written notice. The contract will be null and void at the termination date, except for areas like, indemnification, arbitration, confidentiality, etc. as specified in the agreement that will be valid for one year after the termination date.

FIDELITY BOND AND OTHER INSURANCE

The Company maintained fidelity bond coverage up to $600,000 with a deductible of $50,000, which did not reach the suggested minimum as recommended by the NAIC of $700,000.

Subsequent event: On April 14, 2011 the Company increased their fidelity bond coverage up to $1,000,000 with a deductable of $50,000, which reached the suggested minimum as recommended by the NAIC.

The Company also maintained Directors and Officers liability insurance coverage with a limit of $10,000,000 and retention of $100,000.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Company did not have any pension or stock ownership plans. Employee insurance benefits were provided through the Company's immediate parent, GFHC.

TERRITORY AND PLAN OF OPERATIONS

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

Treatment of Policyholders

The Company established procedures for handling written complaints in accordance with Section 626.9541(1) (j), 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) (i) 3a, Florida Statutes.

COMPANY GROWTH

The Company experienced growth in direct premiums written from $45 million in 2008, to $74 million in 2009 and $89 million in 2010. Certain premiums and benefits were ceded to other insurance companies under various reinsurance agreements. The reinsurance agreements provided the Company with increased capacity to write more risk and maintain its exposure to loss within the Company's capital resources. Effective September 30, 2009, the Company entered into an 80% Quota Share Agreement (QSA). The QSA was renewed under the same terms, effective September 30, 2010. The agreement allowed the Company a ceding commission on all premiums ceded that ranged from 33.75% to 23%, depending upon the Company's loss experience, and a reimbursement of catastrophe reinsurance that inured to the benefit of this agreement. Ceding commissions for 2010 and 2009 were $20,312,333 and $13,356,602, respectively, and have been recorded as a reduction of underwriting, acquisition and other expenses.

Profitability of Company

The following table shows the profitability trend (in dollars) of the Company for the period of operations, as reported in the filed annual statements.

	2010	**2009**	**2008**
Premiums Earned	(19,791,710)	12,552,208	22,799,375
Net Underwriting Gain/(Loss)	(559,541)	3,125,543	(10,124,852)
Net Income	881,113	3,580,112	(9,489,162)
Total Assets	39,193,923	39,133,973	69,958,106
Total Liabilities	16,988,755	18,010,310	35,335,094
Surplus As Regards Policyholders	22,195,169	21,123,663	34,623,012

LOSS EXPERIENCE

This examination covered the Company's third full year of operation. Changes in the Company's loss experience relates to the increased business written and the full year impact of the 80% Quota Share Agreement.

REINSURANCE

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

Assumed

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

Ceded

The Company utilized reinsurance intermediary Guy Carpenter and Company to provide reinsurance program design and placement as well as catastrophe modeling and other risk management services.

At December 31, 2010, the Company's ceded reinsurance coverage consisted primarily of an 80% quota share agreement, a per risk excess of loss agreement, underlying excess catastrophe, a catastrophe excess of loss agreement, with unaffiliated reinsurers, as well as a reimbursement contract with the Florida Hurricane Catastrophe Fund (FHCF).

Through the FHCF traditional layer as well as optional increased coverage limits selected by the Company, 90% of losses in excess of the estimated retention up to $216.5 million for the year ended December 31, 2010, per event are assumed by the FHCF. The Company estimated its retention under this contract to be approximately $59.3 million, per event, for the year ended December 31, 2010. The Company's retention is $6 million for the first occurrence and $3 million for second and third events. The Company also purchased coverage under the Limited

Apportionment Company (LAC) program offered through the FHCF that provides coverage of $10 Million in excess of the Company's retention of $6 million.

Losses beneath, in excess, or beyond the scope, of the coverage provided by the FHCF contract were covered under the Company's catastrophe excess of loss contracts.

The Company also had the following property catastrophe excess of loss coverage:

First XOL:

$15,000,000 Per Occurrence Limit excess of $16,000,000 Retention
Term limit = 2x Per occurrence limit

Second XOL:

$28,400,000 Per Occurrence Limit excess of $31,000,000 Retention
Term limit = 2x Per occurrence limit (50% Traditional and 50% county-weighted insured loss (CWIL) contract)

$1,000,000 Per Occurrence Limit CWIL basis risk not to exceed $14,200,000
Under this and the CWIL contract
Term limit = Per occurrence limit

Third XOL:

$15,700,000 Per Occurrence Limit excess of $59,400,000 Retention
Term limit = 2x Per occurrence limit (CWIL)

Fourth XOL:

$5,500,000 Per Occurrence Limit excess of $75,000,000 Retention
Term limit = 2x Per occurrence limit
Above 3rd layer and FHCF

In addition to its catastrophe coverage, the Company also had Excess Per Risk coverage as follows:

First XOL:

$250,000 Per Risk Limit excess of $750,000 Retention
$500,000 Per Occurrence Limit
Term limit = 2x Per occurrence limit

Second XOL:

$2,000,000 Per Risk Limit excess of $1,000,000 Retention
$2,000,000 Per Occurrence Limit
Term limit = 3x Per occurrence limit

The Company also had the following property catastrophe excess of loss coverage:

Second and Third Events XOL:

$3,000,000 Per Occurrence Limit excess of $3,000,000 Retention
Term limit = 2x Per occurrence limit

The Company entered into an 80% Quota Share Agreement to reinsure all policies classified as homeowners and dwelling fire, subject to a limit of liability of the reinsurer of $2,400,000 in respect of each and every risk, or $4,800,000 in respect to each and every loss occurrence. The reinsurer was to pay its quota share of losses under policies, loss adjustment expense, extra contractual obligations and losses in excess of policy limits. With regards to sinkholes, the reinsurers' loss shall not exceed 5% of the gross earned premium ceded. The reinsurers limit of liability as respects all losses under this agreement shall not exceed 95% of gross earned premiums ceded.

The Company also ceded 100% of its Identity Fraud Expense Coverage under a quota share treaty. Under the terms of the treaty, Virginia Surety Company, Inc. covered and indemnified the Company for 100% of policyholder losses that occurred and met the definition of "identity fraud expense coverage" provided in the contract up to a maximum of $25,000 per each coverage for a 12 month period.

ACCOUNTS AND RECORDS

The Company maintained its principal operational offices in Orlando, Florida, where this examination was conducted. As previously stated, through a Managing General Agent and Claims

Administration Agreement with Olympus MGA Corporation, the Company outsourced its underwriting and policy administration services to Seibels, Bruce & Company (Seibels), located in Columbia, South Carolina.

Through that same agreement, the Company also outsourced its claims processes to Seibels and its subsidiary, Insurance Network Services, Inc. The claims administration services were performed under a set of guidelines established by the Company and included claims investigation, claims negotiation/settlement, provided a Catastrophic Response Team, prepare and maintained claim files and records, provided and developed necessary computer software, took all necessary and appropriate salvage and subrogation recovery efforts, and maintained a complaint log. It was determined during examination, that policy and claims records being maintained by Seibels in its computers were available for examination through a web based system in the Company's home office.

An independent Certified Public Accountant, audited the Company's statutory basis financial statements annually, in accordance with Section 624.424(8), Florida Statutes. Supporting work papers were prepared by the CPA as required by Rule 69O-137.002, Florida Administrative Code.

The Company's accounting records were maintained by Seibels and also in the home office on a computerized system. The Company's balance sheet accounts were verified with the line items of the annual statement submitted to the Office.

The Company and non-affiliates had the following agreements:

Custodial Agreement

The Board, in June 2007, authorized the negotiation and acceptance of a custodial agreement with JP Morgan Chase and further, authorized the President/CFO to sign all documents related to the agreement. The agreement became effective September 24, 2007, and was in compliance with Rule 69O-143.042, Florida Administrative Code.

Independent Auditor Agreement

The Company contracted Thomas Howell Ferguson, Certified Public Accountants, of Tallahassee, Florida to conduct its 2010 annual audit of its financial statements as required by Rule 69O-137.002 (7) (c), Florida Administrative Code.

.

Information Technology Report

ParenteBeard 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 as required or permitted by law:

STATE	Description	Par Value	Market Value
FL	Cash Deposit	$337,914	$337,914
TOTAL FLORIDA DEPOSITS		$337,914	$337,914

FINANCIAL STATEMENTS PER EXAMINATION

The following pages contain financial statements showing the Company's financial position as of December 31, 2010, and the results of its operations for the year then ended as determined by this examination. Adjustments made as a result of the examination are noted in the section of this report captioned, "Comparative Analysis of Changes in Surplus."

OLYMPUS INSURANCE COMPANY
Assets

DECEMBER 31, 2010

	Per Company	Examination Adjustments	Per Examination
Bonds	$18,036,469		$18,036,469
Cash and short-term investments	7,808,259		7,808,259
Investment income due and accrued	155,885		155,885
Agents' Balances:			
Deferred premium	6,757,949		6,757,949
Reinsurance recoverable	2,644,647		2,644,647
Net deferred tax asset	3,333,000	(502,095)	2,830,905
Guaranty funds receivable or on deposit	327,209		327,209
EDP equipment	58,983		58,983
Receivable from parents, subsidiaries and affiliates	71,522		71,522
Totals	$39,193,923	($502,095)	$38,691,828

OLYMPUS INSURANCE COMPANY
Liabilities, Surplus, and Other Funds

DECEMBER 31, 2010

	Per Company	Examination Adjustments	Per Examination
Losses	$4,194,493		$4,194,493
Loss adjustment expenses	652,182		652,182
Other expenses	988,559		988,559
Taxes, licenses and fees	1,178,803		1,178,803
Unearned premium	(6,913,201)		(6,913,201)
Ceded reinsurance premiums payable	7,698,783		7,698,783
Payable to parent, subsidiaries and affiliates	9,151,585		9,151,585
Aggregate write-ins for liabilities	47,551		47,551
Total Liabilities	$16,998,755	$0	$16,998,755
Aggregate write-ins for special surplus funds	1,149,109		$1,149,109
Common capital stock	$35,000		$35,000
Gross paid in and contributed surplus	33,498,334		33,498,334
Unassigned funds (surplus)	(12,487,274)	(502,095)	(12,989,369)
Surplus as regards policyholders	$22,195,169	(502,095)	$21,693,074
Total liabilities, surplus and other funds	$39,193,924	($502,095)	$38,691,829

OLYMPUS INSURANCE COMPANY
Statement of Income

DECEMBER 31, 2010

Underwriting Income	
Premiums earned	($19,791,710)
Deductions:	
Losses incurred	4,020,792
Loss expenses incurred	899,410
Other underwriting expenses incurred	(24,152,371)
Aggregate write-ins for underwriting deductions	0
Total underwriting deductions	($19,232,169)
Net underwriting gain or (loss)	($559,541)
Investment Income	
Net investment income earned	$616,777
Net realized capital gains or (losses)	55,987
Net investment gain or (loss)	$672,764
Other Income	
Net gain or (loss) from agents' or premium balances charged off	($19,007)
Finance and service charges not included in premiums	0
Aggregate write-ins for miscellaneous income	786,897
Total other income	$767,890
Net income before dividends to policyholders and before federal & foreign income taxes	$881,113
Net Income, after dividends to policyholders, but before federal & foreign income taxes	$881,113
Federal & foreign income taxes	0
Net Income	$881,113
Capital and Surplus Account	
Surplus as regards policyholders, December 31 prior year	$21,123,663
Net Income	$881,113
Change in net deferred income tax	(1,343,560)
Change in non-admitted assets	1,533,953
Examination adjustment	(502,095)
Change in surplus as regards policyholders for the year	$569,411
Surplus as regards policyholders, December 31 current year	$21,693,074

OLYMPUS INSURANCE COMPANY
Comparative Analysis of Changes In Surplus

DECEMBER 31, 2010

The following is a reconciliation of Surplus as regards policyholders between that reported by the Company and as determined by the examination.

Surplus as Regards Policyholders December 31, 2010, per Annual Statement				$22,195,169
	PER COMPANY	PER EXAM	INCREASE (DECREASE) IN SURPLUS	
ASSETS:				
Net deferred tax asset	3,333,000	2,830,905	(502,095)	
LIABILITIES:				
No Adjustment				
Net Change in Surplus:				(502,095)
Surplus as Regards Policyholders December 31, 2010, Per Examination				$21,693,074

COMMENTS ON FINANCIAL STATEMENTS

Assets

Net Deferred Tax Asset (DTA) $2,830,905

After reviewing the DTA lead sheet, issued audited financial statements, and the issued report to the Audit Committee, all prepared by the external auditors, an adjustment of ($502,095) was made to the DTA entry, reducing it from $3,333,000. Per inquiry with the external auditor, the adjustment was due to the fact that the Company was calculating DTA limitation with statutory surplus data from 9/30/10; whereas the CPA calculated DTA using statutory surplus as of 11/30/10.

Liabilities

Losses and Loss Adjustment Expenses $4,846,675

An outside actuarial firm appointed by the Board of Directors, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2010, made a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements.

The consulting independent actuarial firm, Huggins Actuarial Services, Inc. reviewed the loss and loss adjustment expense work papers provided by the Company's appointed actuary and was in concurrence with this opinion.

Capital and Surplus

The examination adjusted amount of $21,693,074, exceeded the minimum of $5,000,000 required by Section 624.408, Florida Statutes.

CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **Olympus Insurance Company** as of December 31, 2010, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's Surplus as regards policyholders was $21,693,074, which exceeded the minimum of $5,000,000 required by Section 624.408, Florida Statutes.

In addition to the undersigned, Michael C. Brennan CPA, Examiner-In-Charge, Rich Sowalsky, and Jennifer Cox, Participating Examiners; Chad Schieken, CISA, IT Senior Manager and Jen Walker, IT Manager of ParenteBeard LLC participated in the examination. Ronald T. Kuehn, FCAS MAAA, consulting actuary of Huggins Actuarial Services, Inc., Samita Lamsal, Financial Examiner Analyst II and Gary Farmer, Financial Examiner/Analyst Supervisor of the Office also participated in the examination.

Respectfully submitted,

____
Mary M. James, CFE, CPM
Chief Examiner
Florida Office of Insurance Regulation