



OFFICE OF INSURANCE REGULATION

FINANCIAL SERVICES
COMMISSION

RON DESANTIS
GOVERNOR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

NICOLE "NIKKI" FRIED
COMMISSIONER OF
AGRICULTURE

DAVID ALTMAIER
COMMISSIONER

April 2, 2021

The Honorable Jimmy Patronis
The Chief Financial Officer
Department of Financial Services
The Capitol, PL-11
Tallahassee, FL 32399

Re: American Capital Assurance Company

Dear Chief Financial Officer Patronis:

Please be advised that the Office of Insurance Regulation (hereinafter the "Office") has determined that one or more grounds exist for the initiation of delinquency proceedings, pursuant to Chapter 631, Florida Statutes, against the above-referenced company. As such, I am advising you of that determination and including herewith a consent to order of receivership signed by the company in which it admits that it is insolvent, so that delinquency proceedings can be initiated by the Division of Rehabilitation and Liquidation.

As always, the Office stands ready to provide any additional information or assistance the Department needs in order for this matter to proceed as expeditiously as possible. Thank you for your attention to this matter.

Sincerely,


David Altmaier, Commissioner
Office of Insurance Regulation

cc:
John MacIver, General Counsel,
Department of Financial Services

• • •
DAVID ALTMAIER • COMMISSIONER
200 EAST GAINES STREET • TALLAHASSEE, FLORIDA 32399-0305 • (850) 413-5914 • FAX (850) 488-3334
WEBSITE: WWW.FLOIR.COM • EMAIL: DAVID.ALTMAIER@FLOIR.COM

Affirmative Action / Equal Opportunity Employer

**CONSENT TO ORDER OF RECEIVERSHIP
AMERICAN CAPITAL ASSURANCE COMPANY**

IT IS HEREBY AGREED TO AS FOLLOWS:

1. American Capital Assurance Company (“Respondent”) is a Florida corporation and is a domestic property and casualty insurer authorized to transact insurance business in Florida and regulated by the Florida Office of Insurance Regulation.
2. Respondent admits that grounds exist for the appointment of a Receiver of the company for Rehabilitation or Liquidation pursuant to Sections 631.051 and 631.061, Florida Statutes.
3. Respondent specifically admits that it is presently unable to pay its debts as they become due in the usual course of business and therefore as of the date of this consent is insolvent as that term is defined in Section 631.011(14), Florida Statutes.
4. Pursuant to Sections 631.051 and 631.061, Florida Statutes, Respondent consents through a majority of its directors, stockholders, members, or subscribers to the entry of an Order of Liquidation appointing the Florida Department of Financial Services as the Receiver, for purposes of liquidation, with the determination of the type of order to be sought and entered to be made at the sole discretion of the Florida Department of Financial Services, and consents to any injunctions the receivership court, as defined by Section 631.021, Florida Statutes, deems necessary and appropriate. The Resolution of the Board of Directors is attached as Attachment A to this Consent.

By execution hereof, AMERICAN CAPITAL ASSURANCE COMPANY consents to the appointment of the Department of Financial Services as receiver for purposes of Rehabilitation or Liquidation, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind AMERICAN CAPITAL ASSURANCE COMPANY to the terms and conditions of this Consent Order.

AMERICAN CAPITAL ASSURANCE COMPANY.

By: [Signature]

Print Name: DENNIS G. RUPPEL

Title: CHAIRMAN

Date: 4-1-21



[Corporate Seal]

STATE OF Florida

COUNTY OF Pinellas

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 1st day of April 2021, by Dennis Ruppel

(name of person)

as Chairman for American Capital Assurance Company

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)



[Signature]
(Signature of the Notary)

Megan Gray
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification X

Type of Identification Produced FID1 R146-1107-46-288-0

My Commission Expires 09/08/24

**RESOLUTION OF THE BOARD OF DIRECTORS OF
AMERICAN CAPITAL ASSURANCE COMPANY
ATTACHMENT A**

The undersigned, being the majority of the Directors of American Capital Assurance Company, (“Company”) hereby makes the following resolutions as follows:

RESOLVED that the majority of the current Directors on the Board of Directors consent to the entry of an Order of Liquidation of the Company.

FURTHER RESOLVED, that pursuant to Sections 631.051 and 631.061, Florida Statutes, the majority of the Directors consent to the immediate appointment of the Florida Department of Financial Services (“Department”) as Receiver of the company, for the purposes of Liquidation, without further notice or hearing, and waive any and all rights to notice and hearing with regard to such appointment.

FURTHER RESOLVED, that the Chairman of the Board of Directors and the Officers of the company are hereby authorized to execute any and all consent agreements or documents on behalf of the company, and are authorized to take any and all additional actions, including the Consent to Receivership under Chapter 631, Part I, Florida Statutes, as deemed necessary or appropriate by the Florida Office of Insurance Regulation or the Department, without further approval of the shareholders or directors.

Directors of American Capital Assurance Company



[Corporate Seal]

By: [Signature]

Print Name: DENNIS G. RUPPEL

Title: DIRECTOR AND CHAIRMAN

Date: 4-1-21

STATE OF Florida

COUNTY OF Pinellas

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 1st day of April 2021, by Dennis Ruppel
(name of person)

as Chairman for American Capital Assurance Company
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]
(Signature of the Notary)

Megan Gray
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification X

Type of Identification Produced FID1 R140.167.46-288.0

My Commission Expires 09/08/24

Directors of American Capital Assurance Company

By: [Signature]

[Corporate Seal]

Print Name: Christian D. Ruppel

Title: Director

Date: 4/1/2021

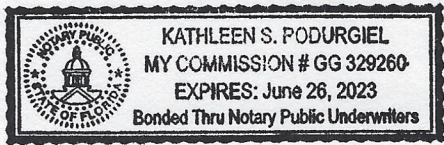
STATE OF Florida

COUNTY OF Pinellas

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 1ST day of April 2021, by Christian D. Ruppel

as Director for American Capital Assurance Co.
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)



[Signature]
(Signature of the Notary)

Kathleen S. Podurgiel
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires June 26, 2023

Directors of American Capital Assurance Company

By: [Signature]

[Corporate Seal]

Print Name: Robert H. Willis, Jr.

Title: AS Director

Date: 4/1/2021

STATE OF Florida

COUNTY OF Pinellas

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 1st day of April 2021, by Robert H. Willis, Jr.

as Director for American Capital Assurance Co.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

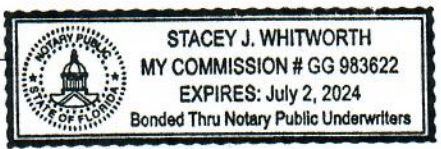
[Signature]
(Signature of the Notary)

Stacey J. Whitworth
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires July 2, 2024



Directors of American Capital Assurance Company

By: Gilbert C. Rohde Jr

[Corporate Seal]

Print Name: GILBERT C. ROHDE, JR

Title: Director

Date: 4-1-21

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this ____ day of _____ 2021, by _____
(name of person)

as _____ for _____
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires _____

Directors of American Capital Assurance Company

By: 

[Corporate Seal]

Print Name: CRAIG SHER

Title: _____

Date: 4/1/21

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this ____ day of _____ 2021, by _____
(name of person)

as _____ for _____
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires _____



OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

April 6, 2021

Ms. Toma Wilkerson
Division Director
Florida Department of Financial Services
Division of Rehabilitation and Liquidation
325 John Knox Road, Suite 101
The Atrium
Tallahassee, Florida 32303

Dear Ms. Wilkerson,

By letter dated April 2, 2021, the Office of Insurance Regulation referred American Capital Assurance Corp. to the Department of Financial Services for purposes of receivership. The letter transmitted a consent to receivership executed by the Board of Directors of the company which incorrectly identified the company as American Capital Assurance Company. The Board of the company has since corrected the scrivener's error by executing a new consent with the proper company name which I have included. The date of the referral remains April 2, 2021.

Sincerely,

Anoush Arakalian Brangaccio

Anoush Brangaccio
General Counsel

Enclosure

**FINANCIAL SERVICES
COMMISSION**

RON DESANTIS
GOVERNOR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

NICOLE "NIKKI" FRIED
COMMISSIONER OF
AGRICULTURE

• • •

ANOUSH ARAKALIAN BRANGACCIO • LEGAL SERVICES OFFICE
200 EAST GAINES STREET • TALLAHASSEE, FLORIDA 32399-4206 • (850) 413-4116 • FAX (850) 922-2543
WEBSITE: WWW.FLOIR.COM • EMAIL: ANOUSH.BRANGACCIO@FLOIR.COM

Affirmative Action / Equal Opportunity Employer

**CONSENT TO ORDER OF RECEIVERSHIP
AMERICAN CAPITAL ASSURANCE CORP.**

IT IS HEREBY AGREED TO AS FOLLOWS:

1. American Capital Assurance Corp. ("Respondent") is a Florida corporation and is a domestic property and casualty insurer authorized to transact insurance business in Florida and regulated by the Florida Office of Insurance Regulation.
2. Respondent admits that grounds exist for the appointment of a Receiver of the company for Rehabilitation or Liquidation pursuant to Sections 631.051 and 631.061, Florida Statutes.
3. Respondent specifically admits that it is presently unable to pay its debts as they become due in the usual course of business and therefore as of the date of this consent is insolvent as that term is defined in Section 631.011(14), Florida Statutes.
4. Pursuant to Sections 631.051 and 631.061, Florida Statutes, Respondent consents through a majority of its directors, stockholders, members, or subscribers to the entry of an Order of Liquidation appointing the Florida Department of Financial Services as the Receiver, for purposes of liquidation, with the determination of the type of order to be sought and entered to be made at the sole discretion of the Florida Department of Financial Services, and consents to any injunctions the receivership court, as defined by Section 631.021, Florida Statutes, deems necessary and appropriate. The Resolution of the Board of Directors is attached as Attachment A to this Consent.

By execution hereof, AMERICAN CAPITAL ASSURANCE CORP. consents to the appointment of the Department of Financial Services as receiver for purposes of Rehabilitation or Liquidation, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind AMERICAN CAPITAL ASSURANCE CORP. to the terms and conditions of this Consent Order.

AMERICAN CAPITAL ASSURANCE CORP.

By: [Signature]

[Corporate Seal]

Print Name: DENNIS G. RUPPEL

Title: CHAIRMAN

Date: 04-05-2021

STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 5th day of April, 2021, by DENNIS G. RUPPEL

as CHAIRMAN for AMERICAN CAPITAL ASSURANCE CORP.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)

Bray N. Walker
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification X

Type of Identification Produced Florida Driver License

My Commission Expires 10/11/2024



**RESOLUTION OF THE BOARD OF DIRECTORS OF
AMERICAN CAPITAL ASSURANCE CORP.
ATTACHMENT A**

The undersigned, being the majority of the Directors of American Capital Assurance Corp., (“Company”) hereby makes the following resolutions as follows:

RESOLVED that the majority of the current Directors on the Board of Directors consent to the entry of an Order of Liquidation of the Company.

FURTHER RESOLVED, that pursuant to Sections 631.051 and 631.061, Florida Statutes, the majority of the Directors consent to the immediate appointment of the Florida Department of Financial Services (“Department”) as Receiver of the company, for the purposes of Liquidation, without further notice or hearing, and waive any and all rights to notice and hearing with regard to such appointment.

FURTHER RESOLVED, that the Chairman of the Board of Directors and the Officers of the Company are hereby authorized to execute any and all consent agreements or documents on behalf of the Company, and are authorized to take any and all additional actions, including the Consent to Receivership under Chapter 631, Part I, Florida Statutes, as deemed necessary or appropriate by the Florida Office of Insurance Regulation or the Department, without further approval of the shareholders or directors.

Directors of American Capital Assurance Corp.

By: *Dennis G. Ruppel*

[Corporate Seal]

Print Name: DENNIS G. RUPPEL

Title: CHAIRMAN + DIRECTOR

Date: 04-05-2021

STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 5th day of April 2021, by Dennis G. Ruppel

as CHAIRMAN AND DIRECTOR for AMERICAN CAPITAL ASSURANCE CORP.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Bray N Walker
(Signature of the Notary)

Bray N Walker
(Print, Type or Stamp/Commissioned Name of Notary)

Personally Known _____ OR Produced Identification X

Type of Identification Produced Florida Driver License

My Commission Expires 10/11/2024



Directors of American Capital Assurance Corp.

By: [Signature]

[Corporate Seal]

Print Name: Robert H. Willis Jr

Title: Director

Date: 4/5/2021

STATE OF Florida

COUNTY OF Pinellas

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 5 day of April 2021, by Robert H. Willis, Jr
(name of person)
as Director for American Capital Assurance Corp
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

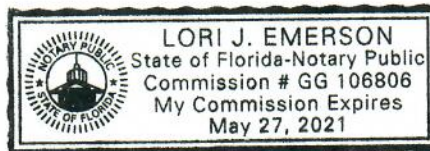
[Signature]
(Signature of the Notary)

Lori J. Emerson
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 5/27/21



Directors of American Capital Assurance Corp.

By: 

[Corporate Seal]

Print Name: CRAIG SAKER

Title: BOARD MEMBER

Date: 4/15/21

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this ____ day of _____ 2021, by _____

(name of person)

as _____ for _____.

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)

(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires _____

Directors of American Capital Assurance Corp.

By: [Signature]

[Corporate Seal]

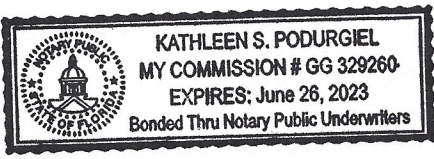
Print Name: Christian D. Ruppel

Title: Director

Date: 4/5/2021

STATE OF Florida
COUNTY OF Pinellas

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 5th day of April 2021, by Christian D. Ruppel
as Director for American Capital Assurance Corp
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]
(Signature of the Notary)
Kathleen S. Podurgiel
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires June 26, 2023