



OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

**FINANCIAL SERVICES
COMMISSION**

RON DESANTIS
GOVERNOR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

NICOLE "NIKKI" FRIED
COMMISSIONER OF
AGRICULTURE

July 22, 2021

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

Re: Gulfstream Property and Casualty Insurance 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 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

**CONSENT TO ORDER OF RECEIVERSHIP
GULFSTREAM PROPERTY AND CASUALTY INSURANCE COMPANY**

IT IS HEREBY AGREED TO AS FOLLOWS:

1. Gulfstream Property and Casualty Insurance Company (hereinafter “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 Liquidation pursuant to Sections 631.051 and 631.061, Florida Statutes.
3. Respondent specifically admits that it 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 Liquidation, (hereinafter “DFS”), appointing DFS as the Receiver 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, deems necessary and appropriate. The Resolution of the Board of Directors is attached as Exhibit A to this Consent.

By execution hereof, Gulfstream Property and Casualty Insurance Company, consents to the appointment of the Department of Financial Services as Receiver for purposes of 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 Gulfstream Property and Casualty Insurance Company, to the terms and conditions of this Consent Order.


GULFSTREAM PROPERTY AND CASUALTY INSURANCE COMPANY

By: 
Print Name: Ronald E Natherson, Jr.
Title: President & CEO
Date: June 30, 2021

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 30 day of June 2021, by Ronald E. Natherson, Jr. as President's CEO for Gulfstream Property and Casualty Insurance Company.


Notary



**RESOLUTION OF THE BOARD OF DIRECTORS OF
GULFSTREAM PROPERTY AND CASUALTY INSURANCE COMPANY
ATTACHMENT A**

The undersigned, being the majority of the Directors of Gulfstream Property and Casualty Insurance Company, (hereinafter "the 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, the majority of the Directors consent to the immediate appointment of the Florida Department of Financial Services (hereinafter "the 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.

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 Office of Insurance Regulation and/or the Department, without further approval of the shareholders or directors.

Directors of Gulfstream Property and Casualty Insurance Company.

By: [Signature]

[Corporate Seal]

Print Name: Ronald E. Natherson, Jr

Title: President and CEO

Date: June 28, 2021

STATE OF FLORIDA

COUNTY OF SARASOTA

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

or online notarization, this 28 day of June 2021, by Ronald E. Natherson Jr.

as President & CEO for Gulfstream Property and Casualty Insurance
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]
(Signature of the Notary)

NATALIE NANJARA SUPE
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 3/26/2023

Directors of Gulfstream Property and Casualty Insurance Company.

By: Kerry W Ford

[Corporate Seal]

Print Name: Kerry W. Ford

Title: Chief Underwriting Officer

Date: June 28, 2021

STATE OF FLORIDA

COUNTY OF SARASOTA

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

or online notarization, this 28 day of June 2021, by Kerry W. Ford
(name of person)

as Chief UW Officer for Gulfstream Property and Casualty Insurance
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Natalie Nanjara Supe
(Signature of the Notary)

NATALIE NANJARA SUPE
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 3/26/2023

Directors of Gulfstream Property and Casualty Insurance Company.

By: [Signature]

[Corporate Seal]

Print Name: Nanette D. BRUNSON

Title: Chairman of the Board.

Date: June 28, 2021

STATE OF FLORIDA

COUNTY OF SARASOTA

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

or online notarization, this 28 day of June 2021, by Nanette D. Brunson
(name of person)

as Chairman of the Board for Gulfstream Property and Casualty Insurance.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]
(Signature of the Notary)

NATALIE NANJARA SUPE
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 3/26/2023

Directors of Gulfstream Property and Casualty Insurance Company.

By: Kyle Redfeam

[Corporate Seal]

Print Name: Kyle Redfeam

Title: Director

Date: 6/28/2021

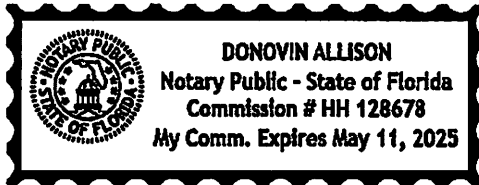
STATE OF Florida

COUNTY OF Broward

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

or online notarization, this 28 day of June 2021, by Kyle Redfeam
(name of person)

as Director for Gulfstream Property & Casualty Company
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Donovin Allison
(Signature of the Notary)

Donovin Allison
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced Florida Driver License

My Commission Expires May 11 2021

Directors of Gulfstream Property and Casualty Insurance Company.

By: Rex Huggins

[Corporate Seal]

Print Name: REX HUGGINS

Title: DIRECTOR

Date: 6/29/2021

STATE OF SOUTH CAROLINA

COUNTY OF RICHLAND

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

or online notarization, this 29 day of JUNE 2021, by REX HUGGINS

(name of person)

as DIRECTOR for GULFSTREAM P&C INSURANCE CO.

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

(company name)

Courtney P. Gralka
(Signature of the Notary)

Courtney Paige Gralka
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires FEB 04, 2031

