

**OFFICE OF INSURANCE REGULATION**

**MICHAEL YAWORSKY**  
COMMISSIONER

**Index OIR: 2024-145**

IN THE MATTER OF:

CASE NO.: 400387-24-CO

SOUTHERN OAK INSURANCE COMPANY

/

**AMENDED CONSENT ORDER**

THIS CAUSE came for consideration as a result of SOUTHERN OAK INSURANCE COMPANY's ("SOUTHERN OAK") request for the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") to amend provisions of Consent Order number 400387-24, which was docketed on October 4, 2024 ("First Consent Order"). Following a complete review of the entire record and upon consideration thereof, and otherwise being fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. SOUTHERN OAK is a Florida-domiciled property and casualty insurer authorized to transact insurance in the state of Florida.
3. On or about October 4, 2024, SOUTHERN OAK and the OFFICE entered into the First Consent Order, which authorized SOUTHERN OAK to assume up to 50,000 policies, consisting of 45,000 personal residential multi-peril policies and 5,000 personal residential wind-only policies from the CITIZENS PROPERTY INSURANCE CORPORATION ("CITIZENS") Account on or about December 17, 2024.
4. On or about October 9, 2024, SOUTHERN OAK requested that the OFFICE amend the First Consent Order. SOUTHERN OAK specifically requested an assumption of up to 50,000

policies, consisting of 45,000 personal residential multi-peril policies and 5,000 personal residential wind-only policies from the CITIZENS Account on or about February 15, 2025.

5. To approve SOUTHERN OAK's request, the OFFICE and SOUTHERN OAK agree that paragraphs 5, 6, and the WHEREFORE clause of the First Consent Order are hereby stricken in their entirety, and are replaced with the following language:

5. On or about August 30, 2024, SOUTHERN OAK submitted a proposal to assume selected policies from CITIZENS. The policies are expected to be assumed on or about February 18, 2025, and the proposal provides for an assumption of up to 50,000 policies, consisting of 45,000 personal residential multi-peril policies and 5,000 personal residential wind-only policies from CITIZENS' Account.

6. SOUTHERN OAK understands that the selected policies to be assumed from CITIZENS on February 18, 2025, or at a later date approved by the OFFICE and CITIZENS, will not be subject to any incentive or bonus plan, whether statutory or otherwise.

WHEREFORE, the assumption of up to 50,000 policies, consisting of 45,000 personal residential multi-peril policies and 5,000 personal residential wind-only policies from CITIZENS' Account, for the initial assumption starting on or about February 18, 2025, subject to the terms and conditions of this Consent Order, is hereby APPROVED.

6. The OFFICE and SOUTHERN OAK agree that the only modifications to the First Consent Order are as set forth in paragraphs 5, 6, and the WHEREFORE clause as referenced above. All other terms and conditions of the First Consent Order remain unchanged and in full force and effect.

7. Any prior orders, consent orders, or corrective action plans that SOUTHERN OAK has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for SOUTHERN OAK, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

8. SOUTHERN OAK affirms that all representations made herein are true and that all requirements set forth herein are material to the issuance of this Consent Order.

9. The parties agree this Consent Order will be deemed executed when the OFFICE has signed a copy of this Consent Order bearing the notarized signature of the authorized representative of SOUTHERN OAK.

WHEREFORE, subject to the terms and conditions set forth above, the OFFICE hereby amends the First Consent Order to reflect the changes referenced above. All other provisions of the First Consent Order are unaltered by this Amended Consent Order and remain in full force and effect. The assumption of up to 50,000 policies, consisting of 45,000 personal residential multi-peril policies and 5,000 personal residential wind-only policies from CITIZENS' Account, for the initial assumption starting on or about February 18, 2025, subject to the terms and conditions of this Consent Order, is hereby APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 5<sup>th</sup> day of November, 2024.

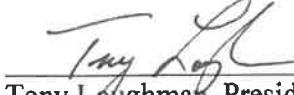


A circular, gold-colored seal with a serrated edge. The words "SEAL OF INSURANCE REGULATION" are repeated twice around the perimeter. In the center, there is a small emblem and the text "THE STATE OF PENNSYLVANIA". To the right of the seal is a blue ink signature of the name "Michael Yaworsky". Below the signature, the text "Michael Yaworsky, Commissioner" and "Office of Insurance Regulation" is printed in a smaller, black, sans-serif font.

By execution hereof, SOUTHERN OAK INSURANCE COMPANY consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions therein. The undersigned represents that they have the authority to bind SOUTHERN OAK INSURANCE COMPANY to the terms and conditions of this Consent Order.

SOUTHERN OAK INSURANCE COMPANY

[Corporate Seal]

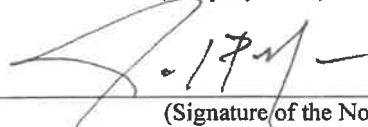
  
\_\_\_\_\_  
Tony Loughman, President  
Southern Oak Insurance Company

STATE OF FL

COUNTY OF St. Johns

The foregoing instrument was acknowledged before me by means of  physical presence  
or  online notarization, this 5 day of November 2024, by Tony Loughman  
(name of person)

as President for Southern OAK Insurance Co.  
(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: 9/1/25

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