

JUN 25 2025

INSURANCE REGULATION
Dictated by: EP**OFFICE OF INSURANCE REGULATION****MICHAEL YAWORSKY**
COMMISSIONER**Index: OIR 2025-76**

IN THE MATTER OF:

CASE NO.: 401576-25-CO

Application for the Issuance of a Certificate of Authority to
FLORIDA INSURANCE AND REINSURANCE COMPANY
as an Authorized Domestic Insurer

CONSENT ORDER

THIS CAUSE came for consideration upon the filing with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") by FLORIDA INSURANCE AND REINSURANCE COMPANY ("APPLICANT") of an application for the issuance of a Certificate of Authority to APPLICANT as an authorized domestic insurer ("Application"), pursuant to sections 624.401, 624.404, 624.413, 628.051, 628.061, 628.071, and 628.081, Florida Statutes, to write the (0010) Fire, (0020) Allied Lines, (R050) Commercial Multi-Peril, (R080) Ocean Marine, (0090) Inland Marine, (R110) Medical Malpractice, (R120) Earthquake, (R160) Workers' Compensation, (R170) Other Liability, (R220) Aircraft, (R240) Surety, (R250) Glass, (0260) Burglary and Theft, (0270) Boiler and Machinery, (R280) Credit, (R290) Livestock, (R300) Industrial Fire, (R441) Credit Disability, (R450) Accident and Health, (R520) Industrial Extended Coverage, (R570) Multi-Peril Crop, and (R620) Miscellaneous Casualty lines of insurance in this state. Following a complete review of the entire record, and upon consideration thereof, and being otherwise 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. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to APPLICANT being granted a Certificate of Authority as a domestic insurer in Florida, pursuant to the requirements set forth by the Florida Insurance Code.

3. APPLICANT was granted a Permit to form a domestic insurer in Florida, via Consent Order No. 329446-24-CO, docketed on August 7, 2024 ("Permit Consent Order").

4. The Permit Consent Order was issued by the OFFICE on the following representations:

a. APPLICANT would be formed as a Florida stock corporation with 10,000,000 shares of common voting stock authorized, each share having a par value of \$1.00 United States Dollar ("USD"), making APPLICANT's initial capitalization \$10,000,000 USD. All of APPLICANT's issued and outstanding voting stock would be held by SPECIALTY MANAGEMENT UK LTD. ("SPECIALTY MANAGEMENT"), a United Kingdom company which is owned 75% by Manoj Kumar and 25% by Naman Kumar.

b. APPLICANT would write commercial, non-residential insurance products in Florida on a direct basis and would also provide some capacity as a reinsurer. As such, APPLICANT requested to write the following lines of insurance in this state: (0010) Fire, (0020) Allied Lines, (0030) Farmowners Multi-Peril, (0050) Commercial Multi-Peril, (0080) Ocean Marine, (0090) Inland Marine, (0110) Medical Malpractice, (0120) Earthquake, (0220) Aircraft, (0250) Glass, (0260) Burglary and Theft, (0270) Boiler and Machinery, (0290) Livestock, (0300) Industrial Fire, (0520) Industrial Extended Coverage, and (570) Multi-Peril Crop.

5. APPLICANT has submitted a revised Plan of Operation and additional documentation with its pending Application for a Certificate of Authority. Contrary to the representations in the Permit Consent Order as referenced in paragraph 4 above:

a. APPLICANT's initial capitalization was \$30,000,000 USD.

b. APPLICANT now additionally plans to write commercial residential insurance products in Florida on a direct basis. As such, APPLICANT modified its request for the lines of insurance it plans to write.

6. The OFFICE has reviewed the documentation submitted with the Application and has no objection to the change to APPLICANT's Plan of Operation. Any further changes to APPLICANT's Plan of Operation will require prior written approval by the OFFICE.

7. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT or SPECIALTY MANAGEMENT shall remove or cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Certificate of Authority of APPLICANT without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6), Florida Statutes.

8. The Permit Consent Order shall apply and remain in full force and effect for APPLICANT and SPECIALTY MANAGEMENT, except where provisions of the Permit Order have expired; have been superseded by this Consent Order; or are inconsistent with this Consent Order.

9. APPLICANT and SPECIALTY MANAGEMENT affirm and represent that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the formation, licensure, and future operation of APPLICANT. APPLICANT and SPECIALTY MANAGEMENT further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

10. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

11. APPLICANT and SPECIALTY MANAGEMENT affirm that all requirements set forth herein are material to the issuance of this Consent Order.

12. APPLICANT and SPECIALTY MANAGEMENT expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings to which they may be entitled by law or rules of the OFFICE. APPLICANT and SPECIALTY MANAGEMENT hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

13. Each party to this action shall bear its own costs and fees.

14. APPLICANT and SPECIALTY MANAGEMENT agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result in the OFFICE revoking, suspending, or taking other action as the OFFICE deems appropriate upon APPLICANT's Certificate of Authority in this state in accordance with sections 120.569(2)(n) and 120.60(6).

15. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of APPLICANT and SPECIALTY MANAGEMENT.

WHEREFORE, the agreement between FLORIDA INSURANCE AND REINSURANCE COMPANY, SPECIALTY MANAGEMENT UK LTD., and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED, and the Application for the issuance of a Certificate of Authority to FLORIDA INSURANCE AND REINSURANCE COMPANY, pursuant to sections 624.401, 624.404, 624.413, 628.051, 628.061, 628.071, and 628.081, Florida Statutes, is APPROVED.

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

DONE and ORDERED this 25th day of June, 2025.



A handwritten signature in blue ink, appearing to read "Mike Yaworsky", is written over a horizontal line.

Mike Yaworsky, Commissioner
Office of Insurance Regulation

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

FLORIDA INSURANCE AND REINSURANCE COMPANY

By: Manoj Kumar

[Corporate Seal]

Print Name: MANOJ KUMAR

Title: OFFICER / DIRECTOR

Date: JUNE 24, 2025

~~STATE OF~~ CITY OF LONDON

~~COUNTY OF~~ UNITED KINGDOM

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

or ☐ online notarization, this 24th day of JUNE 2025, by MANOJ KUMAR
(name of person)

as OFFICER for FLORIDA INSURANCE AND REINSURANCE
(type of authority; e.g., officer, trustee, attorney in fact) (company name) COMPANY



Fizza Kadiwal
(Signature of the Notary)

Fizza Kadiwal
Notary Public & Commissioner for Oaths
(Print, Type or Stamp the Name of Notary)
BIA Building, 116 Ealing Road
Wembley HA0 4TH, England, UK

Personally Known _____ OR Produced Identification ☒

Type of Identification Produced UK PASSPORT

My Commission Expires MY COMMISSION EXPIRES WITH LIFE



By execution hereof, SPECIALTY MANAGEMENT UK LTD., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind SPECIALTY MANAGEMENT UK LTD., to the terms and conditions of this Consent Order.

SPECIALTY MANAGEMENT UK LTD.

By: Manoj Kumar

[Corporate Seal]

Print Name: MANOJ KUMAR

Title: OFFICER / DIRECTOR

Date: JUNE 24, 2025

STATE OF CITY OF LONDON

COUNTY OF UNITED KINGDOM

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

or ☐ online notarization, this 24th day of JUNE 2025, by MANOJ KUMAR
(name of person)

as OFFICER for SPECIALTY MANAGEMENT UK LTD
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Fizza Kadiwal
(Signature of the Notary) **Fizza Kadiwal**
Notary Public & Commissioner for Oaths
BIA Building, 116 Ealing Road
Wembley HA0 4TH, England, UK

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification ☒

Type of Identification Produced UK PASSPORT

My Commission Expires MY COMMISSION EXPIRES WITH LIFE



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