

FILED

JUL 18 2025

INSURANCE REGULATION  
Docketed by: *[Signature]*



## OFFICE OF INSURANCE REGULATION

**MICHAEL YAWORSKY**  
COMMISSIONER

Index: OIR 2025-114

IN THE MATTER OF:

CASE NO.: 401713-25-CO

SLIDE INSURANCE COMPANY

### CONSENT ORDER

THIS CAUSE came for consideration as a result of SLIDE INSURANCE COMPANY's ("SLIDE") proposal to assume selected personal lines policies from CITIZENS PROPERTY INSURANCE CORPORATION ("CITIZENS"), which was submitted to the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") for its review on or about May 29, 2025. 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. CITIZENS has been established in accordance with the provisions of section 627.351(6), Florida Statutes (2024), as amended, to provide insurance for residential and commercial property qualified risks under circumstances specified in the statute.<sup>1</sup>
3. The Florida Legislature has enacted section 627.351(6)(q)3.a. to encourage and provide a means for the depopulation of CITIZENS. CITIZENS submitted a plan of depopulation titled "Citizens Property Insurance Corporation Personal Residential and Commercial Lines Non-Bonus Depopulation Plan" ("Plan"), which the OFFICE adopted in Order No. 199206-16, approved on November 30, 2016, and amended on December 2, 2016. In December 2022, the

<sup>1</sup> All statutory citations contained herein refer to Florida Statutes (2024), unless otherwise noted.

Florida Legislature added section 627.351(6)(ii)3. through ch. 2022-271(8), Laws of Florida.<sup>2</sup> As a result of this statutory change, which applies to take-out offers that are part of an application to participate in depopulation submitted to the OFFICE on or after January 1, 2023, the Plan will conflict with Florida law. The Plan provides the terms and conditions that serve as the basis for this Consent Order except where the Plan conflicts with section 627.351(6)(ii)3. as added by ch. 2022-271(8); the Florida Statutes in effect at the time of the assumption will control. SLIDE shall abide by the terms and conditions of the Plan and section 627.351(6)(ii)3. as added by ch. 2022-271(8) as a condition of issuance of this Consent Order.

4. SLIDE is a Florida-domiciled property and casualty insurance company authorized to transact insurance in the State of Florida.

5. On or about May 29, 2025, with additional information provided subsequently, SLIDE submitted a proposal to assume selected policies from CITIZENS. The policies are expected to be assumed on or about the assumption dates of October 21, 2025, November 18, 2025, and December 16, 2025, and the proposal provides for the assumption of up to 60,000 personal residential multi-peril policies and 15,000 personal residential multi-peril policies excluding wind coverage on or about the assumption date of October 21, 2025 with a total assumption of up to 175,000 personal residential multi-peril policies from the CITIZENS' Account across all referenced assumption periods.

---

<sup>2</sup> If a policyholder receives a take-out offer from an authorized insurer, the risk is no longer eligible for coverage with the corporation unless the premium for coverage from the authorized insurer is more than 20 % greater than the renewal premium for comparable coverage from Citizens. This applies to take-out offers that are part of an application to participate in depopulation submitted to the Office on or after January 1, 2023. Ch. 2022-271(8), Laws of Florida.

6. SLIDE understands that the selected policies to be assumed from CITIZENS on October 21, 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.

7. Coverage offered by SLIDE must be “comparable coverage” as required by section 627.351(6). SLIDE cannot establish comparable coverage through the offer of optional endorsements. Comparable coverage means, at a minimum, that the offer of coverage, without endorsements, include the same major covered perils at substantially similar levels of coverage as that already provided by CITIZENS. The premium calculation used to determine the 20% eligibility threshold detailed in section 627.351(6) must be calculated using offers of coverage that are comparable without the need to offer additional terms or endorsements.

8. Because of the potential harmful impact to Florida policyholders, SLIDE shall not make takeout offers to CITIZENS policyholders that are more than 40% higher than the policyholder’s estimated renewal premium with CITIZENS. SLIDE must use rates that have either been approved by the OFFICE or rates that have been filed with the OFFICE as “use and file” prior to the date by which SLIDE must provide to CITIZENS its preferred policy selections and estimated renewal premiums for the subject assumption period as specified in the 2025 Assumption Calendar published by CITIZENS. The estimated premium offered by SLIDE must reflect the cost of an offer of comparable coverage.

9. SLIDE is responsible for ensuring that it has entered or will enter into appropriate agreements with CITIZENS to effectuate the assumption of policies as authorized by this Consent Order. By entering into this Consent Order, SLIDE represents that it will comply with any such agreements between it and CITIZENS.

10. SLIDE must timely provide to CITIZENS all information required by the 2025 Assumption Calendar published by CITIZENS. SLIDE acknowledges that neither approval by CITIZENS nor entry into this Consent Order by the OFFICE constitutes a guarantee that the above-referenced policies will ultimately be available to SLIDE for assumption from CITIZENS, as the availability of policies for assumption may vary over time.

11. SLIDE shall limit its actual assumption of policies from CITIZENS to the number and type of policies authorized by the OFFICE in this Consent Order. The OFFICE based its review on SLIDE's current and projected reinsurance programs, catastrophe modeling, and financial statement projections, as well as the impact on policyholders. Such reinsurance program, catastrophe modeling, and financial statement profiles were based upon SLIDE's current in-force book of property policies, SLIDE's projected voluntary market writings, and the actual number of policies available in CITIZENS prior to the anticipated assumption date identified by SLIDE as satisfying its filed and approved underwriting guidelines.

12. SLIDE submitted the reinsurance documentation and financial projections for the assumption of up to the number and types of CITIZENS' policies as set forth in paragraph five (5) above. Each additional assumption of CITIZENS policies by SLIDE shall be subject to advance written approval by the OFFICE.

13. SLIDE's acquisition of adequate reinsurance and maintenance of executed reinsurance agreements are material to the OFFICE's review and analysis of SLIDE's proposal to assume selected policies from CITIZENS and to the OFFICE's approval of assumptions in the proposal.

14. SLIDE agrees to submit evidence of bound reinsurance coverage prior to the assumption date of October 21, 2025. SLIDE agrees to submit reinsurance summary statements

and executed copies of any reinsurance agreements entered into as a result of the assumption as soon as they are available after the assumption date of October 21, 2025.

15. SLIDE agrees to submit updated catastrophe modeling that demonstrates its catastrophe reinsurance is sufficient to cover the probable maximum loss of its current book of business and the full number of policies being requested up to a 100-year probable maximum loss. Should the OFFICE determine that SLIDE's catastrophe reinsurance is not sufficient, SLIDE agrees to take corrective action to cure any overexposure identified by the OFFICE. Such action may include obtaining additional amounts of reinsurance coverage as directed by the OFFICE, or suspending writing of new business, or termination of its participation in the CITIZENS assumptions referenced in paragraph five (5) above.

16. SLIDE expressly waives its right to any hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all other and further proceedings herein to which it may be entitled by law or by rules of the OFFICE. SLIDE agrees not to appeal or otherwise contest this Consent Order in any forum now or in the future available to it, including its right to any administrative proceeding, state or federal court action, or any appeal.

17. SLIDE represents that all explanations and documents made or submitted to the OFFICE as part of its proposal to assume selected policies from CITIZENS, including all attachments and supplements thereto, fully describe all transactions, agreements, and understandings relating to the assumption of policies from CITIZENS by SLIDE. However, all draft documents and non-executed agreements relating to SLIDE's plan shall not be deemed approved by this Consent Order until such time as executed agreements or final documents are submitted to and approved by the OFFICE.

18. The parties agree this Consent Order will be deemed executed when the OFFICE has signed a copy of this Consent Order bearing the signature of the authorized representative of SLIDE, notwithstanding the fact that the copy was transmitted to the OFFICE electronically. SLIDE agrees the signature of its representative as affixed to this Consent Order shall be under seal of a Notary Public.

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

IT IS THEREFORE ORDERED that:

(A) Upon consideration of the proposal to assume selected policies from CITIZENS, including its attachments, the OFFICE approves the assumption of selected policies from CITIZENS, subject to adherence to the terms and conditions of this Consent Order by SLIDE.

(B) The OFFICE approves the assumption of CITIZENS' policies up to the amounts set forth above in paragraph five (5), in accordance with any agreements between SLIDE and CITIZENS, and this Consent Order.

(C) Regarding all reinsurance matters, SLIDE shall:

(i) Maintain catastrophe reinsurance at such levels that are acceptable to the OFFICE but in no event less than that evidenced to the OFFICE in the proposal to assume selected policies from CITIZENS;

(ii) Notify the OFFICE of any termination of any of its reinsurance agreements. The notification shall be made to the OFFICE in writing 60 days prior to the effective date of any such termination; and

(iii) Comply with the requirements of section 624.610 with regard to all of its reinsurance arrangements.

(D) SLIDE shall participate annually in any examination of SLIDE's reinsurance program as requested by the OFFICE. Based upon the OFFICE's review of the models and plans, SLIDE may be required at the OFFICE's sole discretion to take corrective action to cure any overexposure identified by the OFFICE. Such action may include obtaining additional amounts of reinsurance coverage as directed by the OFFICE or suspending writing of any additional business, including the CITIZENS policies.

(E) Upon the expiration of the assumed CITIZENS policies, SLIDE shall provide coverage substantially equivalent to that afforded by CITIZENS at rates that have either been approved by the OFFICE or rates that have been filed with the OFFICE as "use and file", unless such policies are cancelled or nonrenewed by SLIDE for a lawful reason.

(F) At the time SLIDE assumes any policy of insurance from CITIZENS, SLIDE shall either obtain a new policy application from each affected policyholder or maintain in its files a copy of the policyholder's application on file with CITIZENS. If SLIDE chooses the former option, SLIDE may not initiate any retroactive increase in rates or premium or any retroactive decrease in coverage provided under the assumed CITIZENS policy (if applicable) as a result of the information obtained from or through the new policy application.

(G) For a period of three (3) years immediately following the date of entry of this Consent Order, SLIDE shall abide by the proposal to assume selected policies from CITIZENS in all material respects. Further, SLIDE shall abide by all terms of this Consent Order and all provisions of any agreements entered into with CITIZENS.

(H) Should the OFFICE determine SLIDE has failed to materially comply with the terms of this Consent Order, the proposal to assume selected policies from CITIZENS, including its attachments and amendments thereto as submitted to the OFFICE, or terms of any agreements

with CITIZENS, SLIDE shall, upon receipt of notice of such material non-compliance, have 60 days to cure its material non-compliance. In the event SLIDE fails to cure any such material non-compliance within the 60-day period, SLIDE expressly agrees the OFFICE may enter an order directing it to immediately cease writing personal lines or other lines of insurance within the State of Florida, imposing such other sanctions authorized by statute or rule, or imposing other restrictions as may be deemed appropriate by the OFFICE.

WHEREFORE, the assumption of up to 60,000 personal residential multi-peril policies and 15,000 personal residential multi-peril policies excluding wind coverage on or about the assumption date of October 21, 2025, with a total assumption of up to 175,000 personal residential multi-peril policies from the CITIZENS' Account across all assumption periods occurring on or about October 21, 2025, November 18, 2025, and December 16, 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 18 day of July, 2025.



Michael Yaworsky, Commissioner  
Office of Insurance Regulation

By execution hereof, SLIDE 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 SLIDE INSURANCE COMPANY to the terms and conditions of this Consent Order.

SLIDE INSURANCE COMPANY

[Corporate Seal]

  
Bruce Lucas, CEO and President  
Slide Insurance Company

STATE OF Florida

COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of  physical presence  
or  online notarization, this 18th day of July 2025, by Bruce Lucas  
(name of person)  
as CEO for Slide Insurance Company  
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

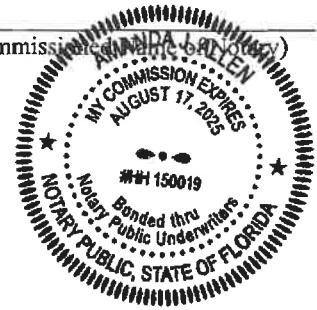
  
(Signature of the Notary)

(Print, Type or Stamp Commissioning Authority)

Personally Known  OR Produced Identification n/a

Type of Identification Produced n/a

My Commission Expires: \_\_\_\_\_



COPIES FURNISHED TO:

Judy Grunewald, Assistant Director  
Depopulation & FMAP  
Citizens Property Insurance Corporation  
2101 Maryland Circle  
Tallahassee, FL 32303  
[Judy.Grunewald@citizensfla.com](mailto:Judy.Grunewald@citizensfla.com)

Bruce Lucas, CEO and President  
Slide Insurance Company  
4221 W Boy Scout Boulevard  
Tampa, FL 33607  
[bruce@slideinsurance.com](mailto:bruce@slideinsurance.com)

Fred Karlinsky, Shareholder  
Greenberg Traurig, P.A.  
401 East Las Olas Boulevard  
Suite 2000  
Fort Lauderdale, FL 33301  
[karlinskyf@gtlaw.com](mailto:karlinskyf@gtlaw.com)

Jane Nelson, Director  
P&C Financial Oversight  
Office of Insurance Regulation  
200 East Gaines Street  
Tallahassec, FL 32399  
[Jane.Nelson@flioir.com](mailto:Jane.Nelson@flioir.com)

Bradley Trim, Chief Financial Analyst  
P&C Financial Oversight  
Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, FL 32399  
[Bradley.Trim@flioir.com](mailto:Bradley.Trim@flioir.com)

Carson Gaines, Assistant General Counsel  
Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, FL 32399  
[Carson.Gaines@flioir.com](mailto:Carson.Gaines@flioir.com)