



**EXAMINATION REPORT
OF**

Best Meridian Insurance Company

NAIC Company Code: 63886

**Miami, Florida
as of
December 31, 2021**

**BY THE
FLORIDA
OFFICE OF INSURANCE REGULATION**

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June 15, 2023

Michael Yaworsky
Commissioner
Office of Insurance Regulation
State of Florida
Tallahassee, Florida 32399-0326

Dear Commissioner:

Pursuant to your instructions, in compliance with Section 624.316, Florida Statutes, Rule 690-138.005, Florida Administrative Code and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (“the NAIC”), we have conducted an examination as of December 31, 2021, of the financial condition and corporate affairs of

Best Meridian Insurance Company
8950 S. W. 74th Court
Miami, Florida 33156

hereinafter referred to as “the Company” or “BMIC.” Such report of examination is herewith respectfully submitted.

SCOPE OF EXAMINATION

This examination covered the period of January 1, 2017, through December 31, 2021, and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“OIR”) on January 20, 2023. The fieldwork concluded as of June 15, 2023. The Company’s last full scope exam by representatives of OIR covered the period of January 1, 2012, through December 31, 2016.

The examination was a single-state examination conducted in accordance with the NAIC Financial Condition Examiners Handbook (“the Handbook”). The Handbook requires that the examination be planned and performed to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with the NAIC Statements of Statutory Accounting Principles (“SSAP”). The examination does not attest to the fair presentation of the financial statements included herein. If during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company’s financial statements.

This examination report includes information obtained from the examination of the records, accounts, files, and documents of or relative to the Company and other information as permitted by Section 624.319, Florida Statutes. There may be other items identified during the examination that, due to their nature (for example, subjective conclusions or proprietary information), are not included within the examination report but are separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

Current Examination Findings

There were no significant findings of fact as a result of this examination.

Previous Examination Findings

There were no significant findings of fact for the prior examination as of December 31, 2016.

COMPANY HISTORY

General

The Company was incorporated in Florida on June 23, 1986, as First American Life Insurance Company ("FALIC"), and commenced business on August 1, 1987. It was licensed by OIR as an insurer on April 7, 1987. FALIC changed its name to Best Meridian Insurance Company on July 2, 1987.

Dividends

The Company did not declare or pay any dividends during the period under examination.

Capital Stock and Capital Contributions

As of December 31, 2021, the Company's capitalization was as follows:

Number of authorized common capital shares	2,500,000
Number of authorized preferred stock	0
Number of shares issued and outstanding	750,000
Total common capital stock	\$750,000
Par value per share	\$1.00

No capital contributions were made during the period under examination.

Surplus Notes

The Company did not have or issue any surplus notes during the period under examination.

Acquisitions, Mergers, Disposals, Dissolutions

The Company had no acquisitions, mergers, disposals, or dissolutions during the period under examination.

MANAGEMENT AND CONTROL

Corporate Governance

The annual shareholder meeting for the election of the Board of Directors (“the Board”) was held in accordance with Section 628.231, Florida Statutes. Directors serving as of December 31, 2021, are shown below:

Directors		
Name	City, State	Principal Occupation, Company Name
Antonio M. Sierra ^(a)	Miami, Florida	Chairman of the Board Best Meridian Insurance Company
Brent Bush ^(b)	Miami, Florida	Vice Chairman – Retired
Anthony F. Sierra ^(c)	Miami, Florida	President and Chief Executive Officer Best Meridian Insurance Company
Rosario P. Duncan	Miami, Florida	Retired

(a) Passed away on May 3, 2022.

(b) Resigned in September 2022.

(c) Replaced Antonio M. Sierra, Chairman.

In accordance with the Company’s Bylaws, the Board appointed the following Senior Officers:

Senior Officers		
Name	City, State	Title
Antonio M. Sierra	Miami, Florida	Chairman
Brent Bush	Miami, Florida	Vice Chairman
Anthony F. Sierra	Miami, Florida	President and Chief Executive Officer
Manuel Pelati	Miami, Florida	Vice President, Treasurer and Chief Financial Officer
Karen M. Mitchell	Miami, Florida	Vice President, Product Development
Andrew Sierra	Miami, Florida	Secretary
Carlos Machado	Miami, Florida	General Counsel
Adam Vanevenhoven	Miami, Florida	Vice President and Chief Actuary

The Company's Board appointed several internal committees. The following were the principal internal board committees and their members as of December 31, 2021. The first person listed for each committee is the Chair.

The Company maintained an Audit Committee, as required by Section 624.424(8)(c), Florida Statutes.

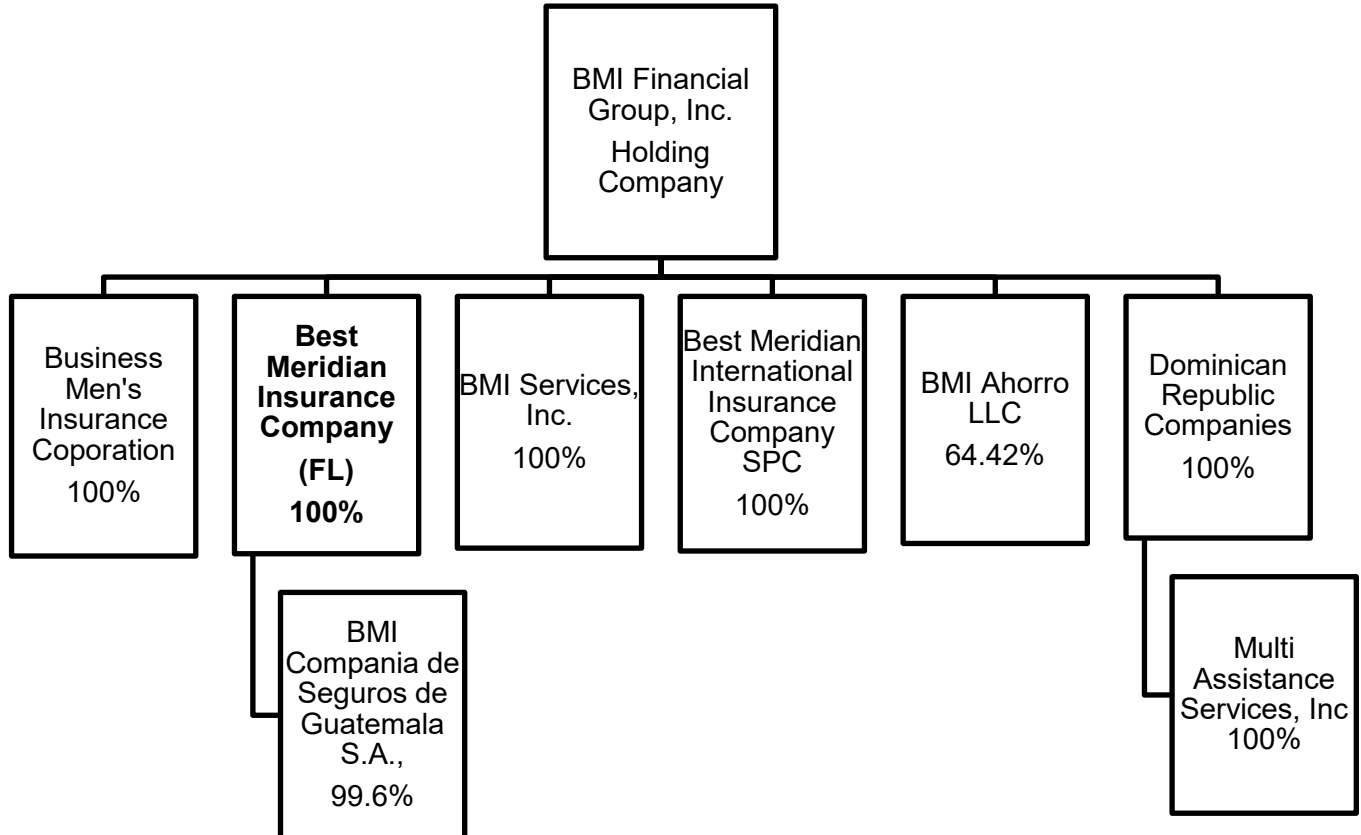
Audit Committee		
Name	City, State	Title, Company Name
Antonio M. Sierra	Miami, Florida	Chairman of the Board Best Meridian Insurance Company
Anthony F. Sierra	Miami, Florida	President and Chief Executive Officer Best Meridian Insurance Company
Brent Bush	Miami, Florida	Vice Chairman – Retired
Rosario P. Duncan	Miami, Florida	Retired

Finance Committee		
Name	City, State	Title, Company Name
Antonio M. Sierra	Miami, Florida	Chairman of the Board Best Meridian Insurance Company
Brent Bush	Miami, Florida	Vice Chairman – Retired
Rosario P. Duncan	Miami, Florida	Retired
Anthony F. Sierra	Miami, Florida	President & Chief Executive Officer Best Meridian Insurance Company

Holding Company System

A simplified organizational chart as of December 31, 2021, reflecting the holding company system, is shown below. Schedule Y of the Company's 2021 annual statement provided a list of all related companies of the holding company group.

Best Meridian Insurance Company
Simplified Organization Chart
December 31, 2021



AFFILIATED AGREEMENTS

The following agreements were in effect between the Company and its affiliates:

Consolidated Federal Income Tax Liability Allocation Agreement

The Company and other affiliated companies along with its parent, BMI Financial Group, Inc., filed a consolidated federal income tax return. The method of allocation between the Company, other affiliated companies, and BMI Financial Group, Inc. was on a separate return basis. Each member of the group with taxable income shall compute its federal income tax liability and pay such liability less any previously paid estimated tax to BMI Financial Group, Inc. within ten (10)

days after receiving notice of such liability. Each member of the group with a taxable loss shall compute its federal tax benefit plus any previously paid estimated tax and receive such refund amount from BMI Financial Group, Inc.

Cost Allocation and Reimbursement Agreement

The Company entered into a Cost Allocation and Reimbursement Agreement with BMI Financial Group, Inc. on September 1, 1994. This agreement references the Management and Service agreement between the parties of the same date. The cost allocation agreement implemented by each party for which each may receive reimbursement for work performed by one party on behalf of the other. An Amendment effective as of January 1, 2020, among other things provided for the method to allocate costs to be based on Generally Accepted Accounting Principles. Fees incurred under this agreement during 2021 amounted to \$340,000.

The Company entered into a Cost Allocation and Reimbursement Agreement with Best Meridian International Insurance Company SPC (“BMIIC”) effective January 1, 2020. Per Addendum No. 1 effective January 1, 2020, BMIIC agrees to pay the Company \$2,500,000 for utilization of services from the Life Underwriting, Life Policyholder Services, Accounting, Actuarial and Systems Department. An Amendment effective as of January 1, 2020, among other things provided for the method to allocate costs to be based on Generally Accepted Accounting Principles. Per Addendum No. 2 effective September 6, 2021, BMIIC agrees to pay the Company \$3,250,000 for utilization of services from the Life Underwriting, Life Policyholder Services and Systems Department. Fees incurred under this agreement during 2021 amount to \$3,250,000.

Management and Service Agreements

The Company entered into a Management and Service Agreement with BMI Financial Group, Inc. on September 1, 1994. Under the terms of the agreement, BMI Financial Group, Inc. provided management services, marketing assistance, insurance services, and legal services. The agreement continues in force for a term of five (5) years. Following the expiration of the five-year period, this agreement will automatically continue in effect and shall thereafter be terminated only within the guidelines of the agreement. Fees incurred under this agreement during 2021 amounted to \$750,000.

The Company entered into a Management and Service Agreement with BMI Services, Inc., effective October 8, 1997. Under the terms of the agreement, BMI Services, Inc. provided

management and data processing services. An Addendum effective January 1, 2019, established the annual collected premium fee to be \$3,600,000, payable in monthly installments. An Amendment effective January 1, 2020, among other things provided for the method to allocate costs to be based upon Generally Accepted Accounting Principles. Fees incurred under this agreement during 2021 amounted to \$3,600,000.

The Company entered into a Management and Service Agreement with Multi Assistance Services Latin America S.A. effective October 1, 2015. Under the terms of the agreement, Multi Assistance Services Latin America S.A. provided risk management services including concurrent and recurrent medical audit, settlement of claims, coordination and management of medical services for the insured, provider networks, and subscription and selection of risks. Fees incurred under this agreement during 2021 amounted to \$705,946.

General Agent's Agreement

The Company entered into a General Agent's Agreement with Business Men's Insurance Corporation effective July 2, 1987. The agreement will continue until terminated by either party. Fees are based on the Schedule of Compensation within the agreement. For a monthly fee of \$75,000, the opening and development of new markets and products were added to the agreement effective January 1, 2010. An Addendum No. 36 effective July 1, 2021, provided for the discontinuance of the monthly fee for the opening and development of new markets and projects. An Amendment effective January 1, 2020, among other things provided for the method to allocate costs to be based upon Generally Accepted Accounting Principles. Fees incurred under this agreement during 2021 amounted to \$600,000.

Claims Handling Agreement

The Company entered into a Claims Handling Agreement with Magna Administrative Services, Inc. effective February 9, 2000. An Assignment of Contract dated July 1, 2007, substituted BMI Services, Inc. for Magna Administrative Services, Inc. Remuneration for services provided is per the Schedule of Remuneration within the agreement. An Amendment effective January 1, 2020, among other things provided for the method to allocate costs to be based upon Generally Accepted Accounting Principles. Fees incurred under this agreement during 2021 are included as part of the management and service agreement above.

Individual Medical Underwriting and Policy Administration Agreement

The Company entered into an Individual Medical and Policy Administration Agreement with Multi Assistance Services, Inc. beginning on June 1, 2008. The agreement will continue until terminated by either party. Under the terms of the agreement, Multi Assistance Service, Inc. provided individual medical underwriting, policy issuance, policy maintenance, statistical reporting and authorization, and receives a fee for such services. Addendum 2, effective January 1, 2012, provided for a fee of 1.5% of gross premium on policies issued by Multi Assistance Services, Inc. Fees incurred under this agreement during 2021 amounted to \$204,494.

Lease Agreement

The Company entered into a Lease Agreement with BMI Financial Group, Inc. effective October 1, 2010, for a five-year period and under certain conditions could extend the lease for an additional five-year period. Under the terms of the lease, BMI Financial Group, Inc. leases 8,666 square feet of office space from the Company as owner and pays the Company \$21,665 plus sales tax monthly. An Amendment to the Lease Agreement effective December 18, 2015, provided for BMI Financial Group, Inc. to extend the lease term for five additional five-year terms with a set lease of \$21,665 plus sales tax monthly for the entire lease period. Lease payments received under this agreement during 2021 amounted to \$259,980.

Promissory Note

The Company on April 16, 2015, entered into a promissory note with Multi Assistance Services, Inc. in the amount of \$8,500,000. The promissory note provided for an interest rate of 10% to be accrued quarterly, and matured on April 16, 2018. A Promissory Note Extension dated April 16, 2018, changed the maturity date to April 16, 2020, with an amount of \$7,142,788, and an interest rate of 10% to be accrued quarterly. A Promissory Note Extension dated April 16, 2020, changed the maturity date to April 16, 2022, with an amount of \$7,142,788, and an interest rate of 10% to be accrued quarterly. On January 1, 2021, the Company stopped accruing interest on the Promissory Note related to the COVID pandemic.

ACCOUNTS AND RECORDS

The Company maintained its principal operational offices in Miami, Florida.

The Company and non-affiliates had the following material agreements:

Custodial Agreement

The Company maintained a custodial agreement with U.S. Bank National Association executed on March 27, 2018. The agreement complied with Rule 69O-143.042, Florida Administrative Code.

Independent Auditor Agreement

An independent CPA, BDO USA, LLP, audited the Company's statutory basis financial statement for the year 2021, in accordance with Section 624.424(8), Florida Statutes. Another independent CPA, Johnson Lambert, LLP, audited the Company's statutory basis financial statements annually for the years 2020, 2019, 2018, and 2017, in accordance with Section 624.424(8), Florida Statutes. Supporting work papers were prepared by BDO USA, LLP as required by Rule 69O-137.002, Florida Administrative Code.

Investment Accounting Agreement

The Company maintained an Investment Accounting Agreement with Asset Allocation and Management Company, LLC ("AAM") effective January 1, 2011. This agreement may be terminated by either party with a 30-day written notice. A quarterly-based processing fee was charged, and fees related to NAIC filings are charged as incurred.

Investment Management Agreement

The Company maintained an Investment Management Agreement with AAM effective July 29, 2003, and such agreement will continue indefinitely. A fixed asset management fee was charged based on asset size.

Investment Management Agreement: Convertible

The Company maintained an Investment Management Agreement: Convertible with AAM effective February 1, 2021, and shall continue in effect until terminated by either party upon thirty (30) days prior written notice. Under the terms of the agreement, AAM acts as Investment Manager for the management of convertible securities and AAM received an advisory fee per the agreement.

Actuarial Statement of Work – Engagement Letter

The Company engaged Long Term Care Group, Inc. d/b/a LTCCG to perform certain quarterly actuarial services effective September 30, 2018. LTCCG shall prepare, maintain the value of the claim liability for reported claims and IBNR, and the disabled life reserves and statutory active life reserves. This agreement may be terminated by either party with thirty (30) days written notice. An hourly rate was charged, plus the cost of materials and related expenses to provide the service.

Network Access Point of the Americas Hosting Agreement

The Company maintained a Network Access Point of the Americas (“NAP”) Hosting Agreement with Verizon Business Network Services, Inc., effective April 7, 2016. This agreement may be terminated by either party. NAP provided co-location services. Monthly fees are incurred as disclosed within the agreement. NAP was provided with written notice on November 1, 2021, that by the end of the ninety (90) day notice period, the Company would no longer be utilizing their services.

United Healthcare Agreement

The Company maintained an agreement with United Healthcare to provide claims administration, provider network services, benefits determination, care coordination, and after-hours enrollment and assistance. This agreement was effective April 15, 2006, and continues until terminated by either party with ninety (90) days written notice. A Network Access fee, Out of Network fee, Maternity Care Services, and Assistance Services fees are incurred according to schedules disclosed within the agreement. This agreement was terminated by the Company effective September 1, 2020.

Corporate Records Review

The recorded minutes of the Shareholder, Board, and the Committees for Audit and Finance were reviewed for the period under examination. The recorded minutes of the Board documented its meetings and approval of Company transactions and events, in compliance with the Handbook adopted by Rule 69O-138.001, Florida Administrative Code, including the authorization of investments, as required by Section 625.304, Florida Statutes.

TERRITORY AND PLAN OF OPERATIONS

The Company was authorized to transact insurance only in the State of Florida on June 23, 1986, and is currently authorized for the following lines of business as of December 31, 2021:

Accident and Health	Credit Life
Group Life and Annuities	Credit Disability
Life	Variable Life

The Company was authorized by the State of Florida to operate as a life and accident and health insurer in accordance with Section 624.401, Florida Statutes. The Company writes individual and group life policies in Florida. The majority of business is written in Latin America and Asia, where the Company primarily writes life and accident and health policies.

REINSURANCE

The reinsurance agreements reviewed complied with NAIC standards with respect to the standard insolvency clause, arbitration clause, intermediary clause, transfer of risk, reporting and settlement information deadlines.

Reinsurance Assumed

The Company assumed life insurance premiums from various unaffiliated life insurance companies on a coinsurance basis. Under these agreements, the Company, as reinsurer, does not maintain reserves for future policy benefits related to the reinsured policies. The Company assumed life and accident and health premiums from affiliated entities during the examination period. The Company retains a maximum exposure of \$500,000 per life for life insurance policies.

Reinsurance Ceded

The Company did not cede any accident and health premiums during this examination period.

The Company ceded life insurance premiums to an unauthorized affiliated entity and to an unauthorized unaffiliated entity which required letters of credit. BMIIC, the unauthorized affiliated entity, provided a letter of credit in a sufficient amount to cover its share of reserve credit taken as of December 31, 2021. MAPFRE RE Compania de Reaseguros S.A, the unauthorized

unaffiliated entity, provided a letter of credit in the amount less than the reserve credit taken as of December 31, 2021. As a result, the Company reported a liability for reinsurance in authorized companies in its 2021 Annual Statement. Amounts recoverable from reinsurers are estimated in a manner consistent with the liability associated with the reinsured business.

FINANCIAL STATEMENTS

The following includes the Company's statutory Statement of Assets, Liabilities, Surplus and Other Funds, and statutory Statement of Operations, which includes an analysis of changes in the Capital and Surplus Account for the year ended December 31, 2021. The financial statements are based on the statutory financial statements filed by the Company with the OIR, and present the financial condition of the Company for the period ending December 31, 2021. Due to rounding, column amounts may not add to the totals reflected in this Report. There were no examination adjustments to the amounts reported by the Company.

Best Meridian Insurance Company
Assets
December 31, 2021

	Per Company
Bonds	184,838,753
Stocks	
Preferred stocks	755
Common stocks	574,063
Mortgage loans on real estate	
First liens	24,716,534
Real Estate	
Properties occupied by the company	17,884,283
Properties held for the production of income	6,812,898
Properties held for sale	6,143,059
Cash, cash equivalents and short-term investments	72,541,899
Contract loans	4,317,154
Other invested assets	4,031,626
Subtotal cash and invested assets	321,861,024
Investment income due and accrued	1,825,989
Premiums and considerations	
Uncollected premiums and agents' balances	17,111,512
Deferred premiums and agents' balances	295,847
Reinsurance	
Amounts recoverable from reinsurers	207,067
Other amounts receivable under reinsurance Contracts	32,310,335
Current federal and foreign income tax recoverable	4,731,942
Net deferred tax asset	5,956,335
Receivables from parent, subsidiaries and affiliates	10,810,266
Aggregate write-ins for other-than-invested assets	4,301,706
Totals	399,412,023

Best Meridian Insurance Company
Liabilities, Surplus and Other Funds
December 31, 2021

	Per Company
Aggregate reserve for life contracts	252,867,837
Aggregate reserve for accident and health contracts	29,076,117
Liability for deposit-type contracts	404,518
Contract claims	
Life	21,284,904
Accident and health	28,905,230
Surrender values on canceled contracts	25,106
Interest Maintenance Reserve	2,296,638
Commissions to agents due or accrued	357,637
Commissions and expense allowances payable on reinsurance assumed	805,178
General expenses due or accrued	5,362,565
Taxes, licenses and fees due or accrued	185,663
Remittances and items not allocated	335,808
Assets valuation reserve	4,810,398
Reinsurance in unauthorized and certified companies	1,231,716
Payable to parent, subsidiaries and affiliates	8,490,371
Aggregate write-ins for liabilities	2,091,961
Total liabilities	358,531,647
Common capital stock	750,000
Gross paid in and contributed surplus	5,650,000
Unassigned funds (surplus)	34,480,376
Surplus	40,130,376
Total capital and surplus	40,880,376
Total liabilities, capital and surplus	399,412,023

Best Meridian Insurance Company
Statement of Revenue and Expenses
December 31, 2021

	Per Company
Premiums and annuity considerations for life and accident and health contracts	158,574,083
Net investment income	12,343,865
Amortization of Interest Maintenance Reserve	278,016
Commissions and expense allowances on reinsurance ceded	15,385,092
Reserve adjustments on reinsurance ceded	204,256
Aggregate write-ins for miscellaneous income	4,354,589
Totals	191,139,901
Death benefits	36,757,431
Disability benefits and benefits under accident and health contracts	70,240,041
Surrender benefits and withdrawals for life contracts	6,947,673
Interest and adjustments on contracts or deposit-type contract funds	14,249
Increase in aggregate reserves for life and accident and health contracts	7,785,768
Totals	121,745,162
Commissions on premium, annuity considerations and deposit-type contract funds	24,316,714
Commissions and expense allowances on reinsurance assumed	42,578,926
General insurance expenses and fraternal expenses	19,215,437
Insurance taxes, licenses and fees	2,442,863
Increase in loading on deferred and uncollected premiums	4,774
Totals	210,303,876
Net gain from operations before dividends to policyholders, refunds to members and federal income taxes	(19,163,975)
Net gain from operations after dividends to policyholders, refunds to members and federal income taxes	(19,163,975)
Less: Federal and foreign income taxes incurred	(2,913,917)
Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses)	(16,250,058)
Net realized capital gains (losses)	(173,983)
Net income	(16,424,041)

	Per Company
Capital and Surplus Account	
Capital and surplus, prior reporting year	58,913,581
Net Income	(16,424,041)
Change in net unrealized capital gains (losses) less capital gains tax	(954,708)
Change in net deferred income tax	1,724,748
Change in nonadmitted assets	(2,108,458)
Change in liability for reinsurance in unauthorized and certified companies	(474,790)
Change in asset valuation reserve	204,044
Net change in capital and surplus	(18,033,205)
Capital and surplus, end of reporting year	40,880,376

**Best Meridian Insurance Company
Reconciliation of Capital and Surplus
December 31, 2021**

No adjustments were made to surplus as regards policyholders as a result of this examination.

Capital/Surplus Change during Examination Period			
Capital and Surplus at December 31, 2016, per Examination			56,538,378
	Increase	Decrease	
Loss in surplus		9,476,521	(9,476,521)
Change in net unrealized capital gain (loss)		2,578,232	(2,578,232)
Change in net deferred income tax	1,730,688		1,730,688
Change in nonadmitted assets		2,338,719	(2,338,719)
Change in liability for reinsurance in unauthorized companies		1,231,716	(1,231,716)
Change in asset valuation reserve		1,763,502	(1,763,502)
Net increase (or decrease)			(15,658,002)
Capital and Surplus at December 31, 2021, per Examination			40,880,376

COMMENTS ON FINANCIAL STATEMENT ITEMS

Liabilities

Losses and Loss Adjustment Expenses

Adam Vanevenhoven, FSA, MAAA, appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2021, made a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements.

The OIR consulting actuary, Steve Mahan, FSA, of Eide Bailly, LLP, reviewed the loss and loss adjustment expense work papers provided by the Company and he was in concurrence with this opinion.

Capital and Surplus

The amount of capital and surplus reported by the Company of \$40,880,376 exceeded the minimum of \$17,200,256 required by Section 624.408, Florida Statutes.

SUBSEQUENT EVENTS

In January 2022, the Company received a payment of \$5,200,000 towards the balance of the Promissory Note with Multi Assistance Services, Inc. The Promissory Note had an amount of \$10,810,266.19 and no interest rate. The Company extended the Promissory Note on April 16, 2022, with the maturity date of April 16, 2023

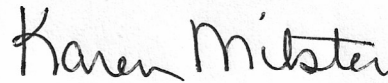
A second payment of \$1,342,214.50 was received in March 2023. An offsetting amount of \$298,181.80 owed to the parent company was also applied as a partial payment against the promissory note. A Promissory Note Extension dated April 16, 2023, changed the maturity date to April 16, 2024, with an amount of \$3,969,869.89 and no interest rate.

CONCLUSION

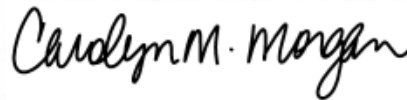
The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Best Meridian Insurance Company as of December 31, 2021, consistent with the insurance laws of the State of Florida.

The following individuals with the firm of Noble Consulting Services, Inc. participated in the examination: Karen Milster, CPA, CFE, Examiner-in-Charge; James Menck, CFE Examination Manager; Bob Burch, Participating Examiner; Jamesia Burford, CFE, Participating Examiner; Emma Muambo, CFE (Fraud), Participating Examiner; and Brian Sewell, CFE, Participating Examiner. The member of OIR who participated in the examination was Shantia Simmons, APIR, Examination Oversight Supervisor. Additionally, Steve Mahan, FSA of Eide Bailly, LLP and Michael Nadeau, CISA, CFE, AES and Sharon Riley, CISA, CGEIT, CDPSE, AIRC, FLMI, both IT Specialists of Noble Consulting Services, Inc., are recognized for participation in the examination.

Respectfully submitted,



Karen Milster, CFE, CPA
Examiner-in-Charge
Noble Consulting Services, Inc.



Carolyn M. Morgan, APIR
Director
Life & Health Financial Oversight
Florida Office of Insurance Regulation
Date Signed: 6/30/2023