



**EXAMINATION REPORT  
OF**

**American Platinum Property and Casualty Insurance  
Company  
Fort Lauderdale, Florida**

**NAIC Company Code: 13563**

**as of  
December 31, 2023**

**By  
The Florida Office of Insurance Regulation**

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June 24, 2025

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, 2023, of the financial condition and corporate affairs of

**American Platinum Property and Casualty Insurance Company**

1100 West Commercial Boulevard  
Fort Lauderdale, Florida 33309

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

## SCOPE OF EXAMINATION

This examination covered the period of January 1, 2019 through December 31, 2023, and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“the Office”) on April 9, 2024. The fieldwork concluded as of June 24, 2025. The Company’s last full scope exam by representatives of the Office covered the period of January 1, 2014 through December 31, 2018.

The examination was 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. The examination was on Florida domestics only and did not involve participation from other states. The Company has licenses to write business in Florida and Georgia.

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”).

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 separately communicated to other regulators and/or the Company.

## SUMMARY OF SIGNIFICANT FINDINGS

### Current Examination Findings

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

### Previous Examination Findings

There were no significant findings in the previous examination.

## COMPANY HISTORY

### General

American Platinum Property and Casualty Insurance Company (“APPCIC” or “Company”) is a Florida-domiciled insurance company that was initially licensed in Florida on December 2, 2008. The Company is a wholly owned subsidiary of Protection Solutions, Inc. (“PSI”), which is a wholly owned subsidiary of Universal Insurance Holdings, Inc. (“UIH”), the ultimate parent company. The Company began writing business on November 1, 2011. The Company’s target market was previously exclusively high-value homes with values over \$1,000,000, but the Company was approved to change its business plans on October 1, 2021, to enter the standard home market and write Homeowners Multi-Peril without the specific restriction of homes valued at \$1,000,000 or more.

### Dividends

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

### Capital Stock and Capital Contributions

As of December 31, 2023, the Company’s capitalization was as follows:

Number of authorized common capital shares	1,000,000
Number of shares issued and outstanding	100,000
Total common capital stock	\$5,000,000
Par value per share	\$50.00

## Surplus Notes

The Company issued two surplus notes during the examination period totaling \$4,000,000 to its parent company, PSI. Principal or interest payments may be made only with prior written approval from the Office. Interest in the amount of \$651,257 has been accumulated as of December 31, 2023.

Date Issued	Original Amount	Interest Rate	Carrying Value	Maturity Date	Note Holder
03/28/2022	\$ 3,000,000	10.54%*	\$ 3,000,000	None	PSI
06/30/2022	\$ 1,000,000	10.54%*	\$ 1,000,000	None	PSI

\* Variable interest rate adjusted annually

## 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 Directors was held in accordance with Section 628.231, Florida Statutes. Directors serving as of December 31, 2023, are shown below:

Directors		
Name	City, State	Principal Occupation, Company Name
Sean Patrick Downes	Boca Raton, FL	Executive Chair, UIH
Ozzie Abraham Schindler	Miami Beach, FL	Lawyer with Greenberg Traurig, LLP
Francis Xavier McCahill III	Indialantic, FL	Founder of Homeowners Choice, Inc.
Stephen Joseph Donaghy	Delray Beach, FL	Chief Executive Officer, UIH
Michael Anthony Pietrangelo	Germantown, Tennessee	Of Counsel, Pietrangelo Smith PLC
Kimberly Denice Cooper	Miami, FL	Chief Information Officer and Chief Administration Officer, UIH
Jon William Springer	Eagan, Minnesota	Director, UIH
Scott Philip Callahan	Whitehouse Station, NJ	President and Managing Member of SPC Global Re Advisors, LLC; Former

		Executive Vice President of Everest Reinsurance Holdings
Marlene Mitchell Gordon	Coral Gables, FL	Senior Vice President and Chief Legal Officer, Panera, LLC
Joel Marc Wilentz <sup>(a)</sup>	Fort Lauderdale, FL	Founding Member of Dermatology Associates and the Centers for Cosmetic Enhancement in Florida
Richard Dale Peterson	Mesa, AZ	Chief Financial Officer of Turn Biotechnologies, Inc.
Shannon Andre Brown	Memphis, Tennessee	Former Senior Vice President, FedEx Corporation

(a) Joel Wilentz resigned on January 13, 2024, and was replaced by Carol Barton as Director on June 13, 2024.

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

<b>Senior Officers</b>		
<b>Name</b>	<b>City, State</b>	<b>Title</b>
Stephen Joseph Donaghy	Delray Beach, FL	Chief Executive Officer
Frank Crawford Wilcox	Cooper City, FL	Treasurer
Gary Lloyd Ropiecki	Ft. Lauderdale, FL	Secretary
Sean Patrick Downes	Boca Raton, FL	Executive Chairman

The Company's Board appointed several internal committees. The following were the principal internal board committees and their members as of December 31, 2023. The first person listed for each committee is the chairman.

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

<b>Audit Committee</b>		
Richard Dale Peterson	Ozzie Abraham Schindler	Joel Marc Wilentz

<b>Investment Committee</b>		
Jon William Springer	Sean Patrick Downes	Francis Xavier McCahill II
Scott Philip Callahan		

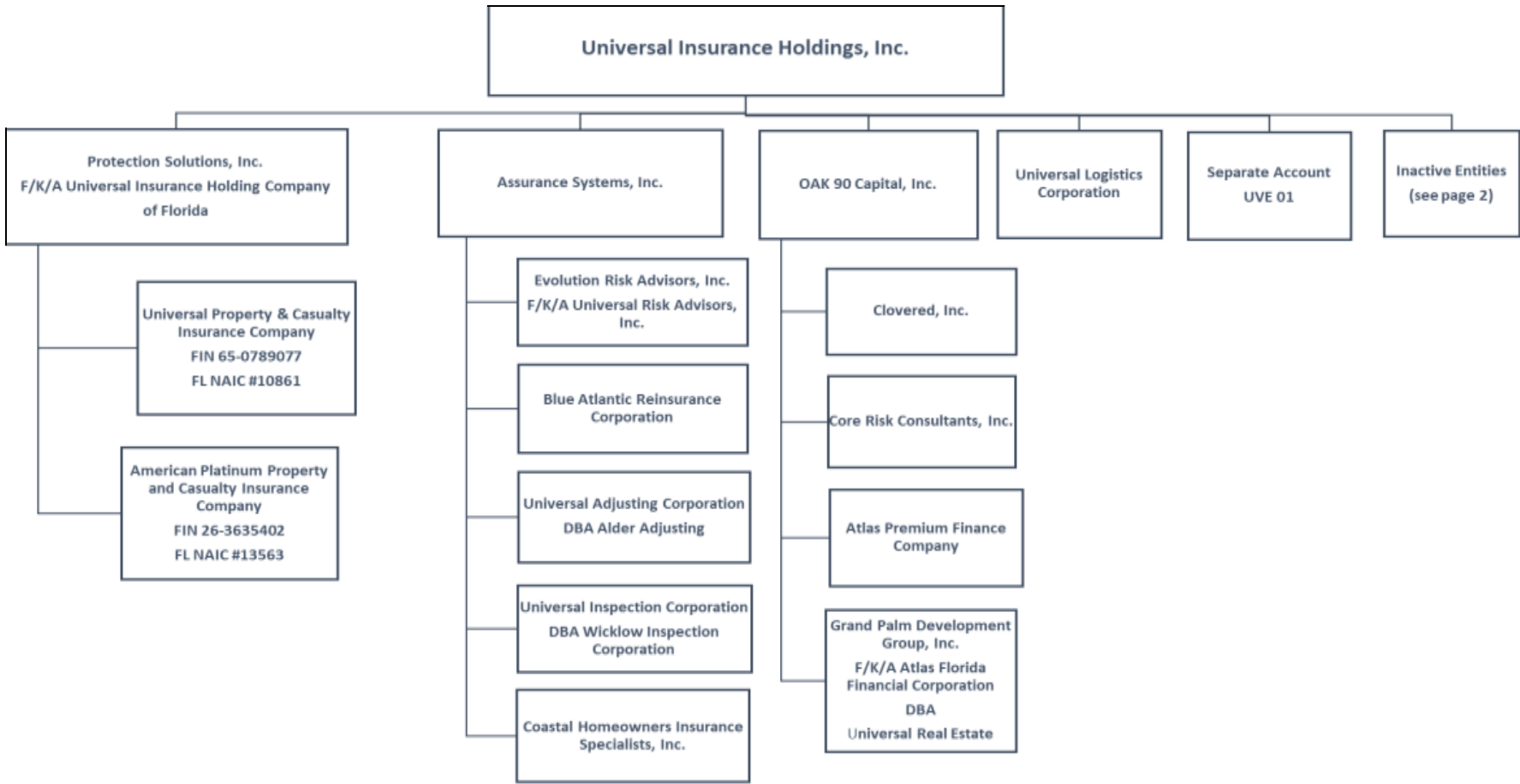
<b>Risk Committee</b>		
Ozzie Abraham Schindler	Jon William Springer	Kimberly Denice Campos

The Company's ultimate parent, Universal Insurance Holdings, Inc., maintains a Compensation Committee and a Nominating & Governance Committee, the activities of which may indirectly affect the Company's management.

**Holding Company System**

A simplified organizational chart as of December 31, 2023, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2023 annual statement provided a list of all related companies of the holding company group.

**American Platinum Property and Casualty Insurance Company  
Simplified Organizational Chart  
December 31, 2023**



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

### **Tax Allocation Agreement**

Effective for the tax period calendar year ended December 31, 2019, the Company entered into a Tax Allocation Agreement between UIH and the direct and indirect subsidiaries for which it files consolidated federal income tax returns or combined state tax returns. Each Subsidiary agrees to pay the Parent, for each Tax Period or portion thereof in which the Subsidiary is included in the consolidated income tax return with the Parent, the portion of the consolidated income tax liability attributable to the Subsidiary as if the Subsidiary had never been part of the Affiliated Group. The Subsidiary is in effect giving utilization of a Proportionate Share of the Subsidiary's Loss Credit Total as of the beginning of the Applicable Tax Period. Each Subsidiary shall remit to the Parent interim estimated payments. A Subsidiary shall remit its interim estimated payment to the Parent within (30) days of receiving notice from Parent of the amount due. All tax payments shall be remitted to the Parent during the Tax Year as determined by the Parent with the final true up settlement due to or from the Parent and settled within ninety (90) days of the Parent filing its tax return for each Tax Period. Overpayment may be applied to the subsequent year's tax liability.

### **Cost Allocation Agreement**

The Company has not entered into any cost-sharing agreements that are not based upon generally accepted accounting principles. The Company has filed an intercompany cost allocation agreement with the Office.

### **Managing General Agent Agreement**

Effective November 10, 2008, the Company entered into a Managing General Agency agreement with Evolution Risk Advisors, Inc., ("ERA") formerly known as Universal Risk Advisors, Inc. All the Company's policies are produced, placed and underwritten through ERA. In addition, ERA manages the Company's distribution network, negotiates reinsurance on behalf of the Company and administers claim payments.

## **Policy Administration Agreement**

Effective December 2, 2008, the Company entered into a Policy Administration Agreement with ERA to provide policy administration and service functions to the Company. Services in the agreement include but are not limited to implementation of data systems, testing of data, policy processing, financial reporting, consumer assistance, receiving first notice of loss, systems backup, and policy systems consulting.

## **Claims Processing and Adjustment Services Agreement**

Universal Adjusting Corporation, D/B/A Alder Adjusting (“Alder”) manages the Company’s claims processing and adjustment functions. The fee schedules for these services are on file with the Office.

## **Property Inspection Agreement**

Property risks are inspected by affiliate, Universal Inspection Corporation, D/B/A Wicklow Inspection Corporation (“WIC”). WIC receives fees for property inspections. The fee schedules for these services are on file with the Office.

## **Reinsurance Brokerage Agreement**

Blue Atlantic Reinsurance Corporation (“BARC”), another affiliated company, is licensed by the Florida Department of Financial Services as a reinsurance intermediary broker. BARC provides reinsurance intermediary services and related analytical services to the Company pursuant to a contract on file with the Office.

## **Reinsurance Coverage Agreement**

Isosceles Insurance LTD. (“Isosceles”) provides reinsurance coverage for the Company. It is a variable interest entity (VIE) controlled by UIH. Isosceles is collateralized by UIH through contributions to a trust account. Isosceles provides reinsurance for the first layer of the Company’s catastrophe reinsurance program effective June 1, 2023, through May 31, 2024. As of December 1, 2023, this contract was commuted, and all obligations were settled by December 7, 2023.

## **Other Affiliated Company Agreements**

The Company also accepts business from two affiliated insurance agencies, Coastal Homeowners Insurance Specialists, Inc., and Clovered, Inc., pursuant to their standard agency contracts and underwriting requirements applicable to all agents. The Company also accepts premiums in the ordinary course of business from an affiliated premium finance company, Atlas Premium Finance Company.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Fort Lauderdale, FL.

## **TERRITORY AND PLAN OF OPERATIONS**

The Company was authorized to transact insurance in Florida and Georgia.

The Company is currently authorized for the following lines of business in Florida as of December 31, 2023:

- Fire
- Commercial Multi-Peril
- Homeowners Multi-Peril
- Other Liability

The Company writes 99% of its business in Florida in the Homeowner's Multi-Peril line of business.

## **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 did not assume any open market reinsurance during the period of this examination.

## Reinsurance Ceded

The Company seeks to reduce its risk of loss by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises or reinsurers, generally as of the beginning of the hurricane season on June 1 of each year. The Company's reinsurance program consists of excess of loss and catastrophe reinsurance, subject to the terms and conditions of the applicable agreements. The Company is responsible for insured losses related to catastrophes and other events in excess of coverage provided by its reinsurance program. The Company remains responsible for the settlement of insured losses, irrespective of the failure of any of its reinsurers to make payments otherwise due to the Company. Effective as of August 2023, the Company and The State Board of Administration of Florida which administers the Florida Hurricane Catastrophe Fund ("FHCF") entered into an Agreement to commute the Company's FHCF loss reimbursement recoveries under the Company's FHCF.

The Company entered into an agreement with Travelers Indemnity Company effective November 15, 2017, to write Boiler and Machinery ("B&M") coverage. The Company will cede to Travelers 100% of the written premium and losses and, in return, will receive a ceding commission. The Company did not write any B&M premiums during 2023.

The Company entered into an agreement with Tokio Marine Houston Casualty Company ("Tokio Marine HCC") effective March 1, 2020, to write Personal Cyber Protection coverage in the state of Georgia. Under the agreement, the Company will cede to Tokio Marine HCC 100% of the written premium and losses and, in return, will receive a ceding commission. Through December 31, 2023, the Company had written \$489 in Cyber Security premiums for the year.

As of December 1, 2023, the Company commuted a reinsurance contract with its affiliate, Isosceles, acting in respect of Separate Account UVE 01.

## **FINANCIAL STATEMENTS**

The following includes the Company's statutory Statement of Assets, Liabilities, Surplus and Other Funds; statutory Statement of Income; and the statutory Analysis of Changes in Surplus for the year ended December 31, 2023. The financial statements are based on the statutory financial statements filed by the Company with the Florida Office of Insurance Regulation and present the financial condition of the Company for the period ending December 31, 2023. (Note: Failure of the columns to add to the totals reflected in this Report is due to rounding.)

**American Platinum Property and Casualty Insurance Company**  
**Assets**  
**December 31, 2023**

	Assets	Non- admitted Assets	Net Admitted Assets
Bonds	\$ 17,664,282	-	\$ 17,664,282
Cash and short-term investments	29,122,263	-	29,122,263
Subtotals, cash and invested assets	46,786,545	-	46,786,545
Investment income due and accrued	147,113	-	147,113
Premiums and considerations			
Uncollected premiums and agents' balances	166,953	12,382	154,571
Deferred premiums, agents' balances and installments	1,089,629	-	1,089,629
Reinsurance			
Amounts recoverable from reinsurers	456,475	-	456,475
Net deferred tax asset	570,020	-	570,020
Receivable from parent, subsidiaries and affiliates	301,331	-	301,331
Aggregate write-in for other than invested assets	25,833	25,833	-
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	49,543,900	38,216	49,505,684
<b>Total</b>	<b>\$ 49,543,900</b>	<b>\$ 38,216</b>	<b>\$ 49,505,684</b>

**American Platinum Property and Casualty Insurance Company**  
**Liabilities, Surplus and Other Funds**  
**December 31, 2023**

	Per Company
Losses	\$ 4,923,954
Loss adjustment expenses	461,308
Commissions payable, contingent commissions and other similar charges	538,785
Other expenses	86,557
Taxes, licenses and fees	147,995
Current federal and foreign income taxes	851,056
Unearned premiums	11,157,302
Advance premiums	807,019
Ceded reinsurance premiums payable	2,879,831
Remittances and items not allocated	115,897
Provision for reinsurance	104
Drafts outstanding	1,425,895
Payable to parent, subsidiaries and affiliates	280,626
Aggregate write-in for liabilities	303,337
Total liabilities excluding protected cell liabilities	23,979,666
Total liabilities	23,979,666
Common capital stock	5,000,000
Preferred capital stock	-
Surplus notes	4,000,000
Gross paid-in and contributed surplus	15,500,000
Unassigned funds (surplus)	1,026,018
Surplus as regards policyholders	25,526,018
Totals	\$ 49,505,684

**American Platinum Property and Casualty Insurance Company**  
**Statement of Income**  
**December 31, 2023**

	Per Company
<b>Underwriting Income</b>	
Premiums earned	\$ 19,097,348
<b>Deductions</b>	
Losses Incurred	8,922,049
Loss adjustment expenses incurred	2,097,069
Other underwriting expenses incurred	6,627,486
Total Underwriting deductions	17,646,604
Net underwriting gain (loss)	1,450,744
<b>Investment Income</b>	
Net investment income earned	1,731,276
Net investment gain or (loss)	1,731,277
<b>Other Income</b>	
Net gain or (loss) from agents' or premium balances charged off	(46,581)
Finance and service charges not included in premiums	120,396
Aggregate write-ins for miscellaneous income	1,782
Total other income	75,597
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	3,257,618
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	3,257,618
Federal & foreign income taxes incurred	759,295
Net Income	\$ 2,498,323
<b>Capital and Surplus Account</b>	
Surplus as regards policyholders, December 31 prior year	\$22,785,996
Net Income	2,498,323
Change in net deferred income taxes	62,951
Change in non-admitted assets	80,845
Change in provision for reinsurance	97,904
Change in surplus as regards policyholders for the year	2,740,022
Surplus as regards policyholders, December 31, current year	\$25,526,018

**American Platinum Property and Casualty Insurance Company**  
**Reconciliation of Capital and Surplus**  
**December 31, 2023**

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

<b>Capital/Surplus Change during Examination Period</b>			
Surplus at December 31, 2018, per Company			\$ 15,972,663
	Increase	Decrease	
Net Income (loss)	1,894,412		
Change in net deferred income tax	510,296		
Change in non-admitted assets		(12,781)	
Change in surplus notes	4,000,000		
Change in paid in surplus	3,000,000		
Change in provision for reinsurance	161,429		
Net increase (or decrease)			9,553,356
Surplus at December 31, 2023 per Company			\$ 25,526,018

## COMMENTS ON FINANCIAL STATEMENT ITEMS

### Capital and Surplus

The amount of capital and surplus reported by the Company of \$25,526,018 exceeded the minimum of \$15,000,000 required by Section 624.408, Florida Statutes.

## CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of American Platinum Property and Casualty Company as of December 31, 2023, consistent with the insurance laws of the State of Florida.

In addition to the undersigned, the following individuals from the Office and Examination Resources, LLC (“ER”) also participated in the examination:

Rachelle Gowins, CFE, MCM	Examination Supervisor	ER
Amy Carter, CFE, CPA	Financial Examiner	ER
Robin Brown, CFE, MCM	Financial Examiner	ER
James Gowins, CISA, AES, AFE, MCM	IT Supervisor	ER
Kevin Ralston, CISA, MCM	IT Specialist	ER
Solomon Frazier, FSA, FCAS, MAAA	Examination Actuary	ER
Riley Phillips	Senior Actuarial Analyst	ER
Bobby Jackson, CPA, APIR	Exam Manager	Office
Trevor Eaton	Participating Examiner	Office

Respectfully submitted,



Scott Kalna, CFE, AMCM  
Senior Financial Examiner and Market Conduct Examiner  
Examination Resources, LLC  
Representing the Florida Office of Insurance Regulation



Chad Mason, PIR  
Chief Financial Examiner  
Property & Casualty Financial Oversight  
Florida Office of Insurance Regulation