



**EXAMINATION REPORT
OF**

**First Mile Insurance Company
Boca Raton, FL**

NAIC Company Code: 17460

**as of
December 31, 2023**

**By
The Florida Office of Insurance Regulation**

TABLE OF CONTENTS

LETTER OF TRANSMITTAL	_
SCOPE OF EXAMINATION	1
CURRENT EXAMINATION FINDINGS	1
COMPANY HISTORY	2
GENERAL	2
DIVIDENDS	2
CAPITAL STOCK AND CAPITAL CONTRIBUTIONS.....	2
SURPLUS NOTES	2
ACQUISITIONS, MERGERS, DISPOSALS, DISSOLUTIONS	2
MANAGEMENT AND CONTROL	3
CORPORATE GOVERNANCE	3
HOLDING COMPANY SYSTEM	4
ORGANIZATIONAL CHART	4
ACCOUNTS AND RECORDS	5
TERRITORY AND PLAN OF OPERATIONS	5
CONCLUSION	6

April 3, 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 69O-138.005, Florida Administrative Code, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (NAIC), we have conducted a limited scope examination as of December 31, 2023, for:

First Mile Insurance Company
800 W Yamato Road, Suite 280
Boca Raton, FL 33431

hereinafter referred to as "FMIC" or the "Company." Such report of examination is herewith respectfully submitted.

SCOPE OF EXAMINATION

This was a limited scope examination of First Mile Insurance Company as directed by the Florida Office of Insurance Regulation (the "Office"). This examination covered the period of March 14, 2023 through December 31, 2023. This is the initial examination of the Company. To the extent applicable, the limited scope examination was conducted in accordance with the guidance of the National Association of Insurance Commissioners (NAIC) Financial Condition Examiner's Handbook, the NAIC Accounting Practices and Procedures Manual, and the Florida Administrative Code. This examination was limited to particular risk areas of operational processes and the focus is less comprehensive than a full-scope examination. This report is for a limited scope examination and is not intended to communicate all matters of importance for an understanding of the Company's financial condition.

The fieldwork commenced on July 15, 2024, and concluded as of April 3, 2025. This limited scope examination only included material events occurring subsequent to March 14, 2023 and noted during the course of the examination as they related solely to the areas within the limited scope of the examination detailed in the following paragraph.

This examination covered the Company's:

- Business plan and Certificate of Authority application;
- Corporate governance and IT infrastructure, including operational and internal controls;
- Compliance with state insurance laws, regulations, and department directives and;
- Prospective risks for continued monitoring, surveillance, and examinations by the Office.

CURRENT EXAMINATION FINDINGS

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

COMPANY HISTORY

General

First Mile Insurance Company is a Florida domiciled property and casualty insurer that received its Certificate of Authority on March 14, 2023. The Company is authorized to write in the Auto Warranties, Other Liability, Surety, Other Warranty, and Miscellaneous Casualty lines of business and is licensed to write exclusively in the state of Florida but is seeking to expand into multiple states. The Company is a wholly owned subsidiary of FMA, LLC (“FMA”), which is turn is owned by various members.

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	100
Number of shares issued and outstanding	100
Total common capital stock	\$100
Par value per share	\$1.00

The Company was initially capitalized on February 17, 2023 with a \$15 million capital contribution from FMA. On August 31, 2023, FMA contributed an additional \$10 million of gross paid in and contributed surplus. Total gross paid in and contributed surplus at December 31, 2023 was \$25,775,711.

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 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
Matthew Todd Joffe ⁽¹⁾	Delray Beach, FL	President, First Mile Insurance Company
Matthew Roy Modist	Fort Lauderdale, FL	Vice President, Claims and Underwriting First Mile Insurance Company
Carol Kar-Yan Fan	West Palm Beach, FL	Treasurer & Chief Financial Officer, First Mile Insurance Company
Lane Terrell Taylor	Delray Beach, FL	Secretary, First Mile Insurance Company
Juliana Odalys Blanco	Miami Lakes, FL	Claims Manager, First Mile Insurance Company

(1) Chair

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

Senior Officers		
Name	City, State	Title
Matthew Todd Joffe	Delray Beach, FL	President
Matthew Roy Modist	Fort Lauderdale, FL	Vice President
Carol Kar-Yan Fan	West Palm Beach, FL	Treasurer & Chief Financial Officer
Lane Terrell Taylor	Delray Beach, FL	Secretary

The Company's Board appointed two internal committees, the Audit Committee and the Investment Committee. 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.

Audit Committee		
Matthew Todd Joffe	Matthew Roy Modist	Carol Kar-Yan Fan

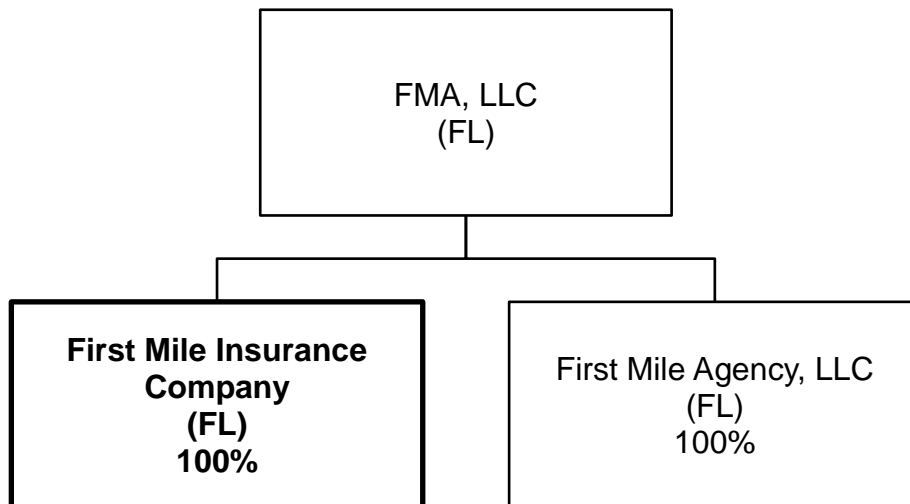
The Company maintained an Audit Committee, as required by Section 624.424(8)(c), Florida Statutes.

Investment Committee		
Matthew Todd Joffe	Matthew Roy Modist	Carol Kar-Yan Fan

Holding Company System

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

First Mile Insurance Company Organizational Chart December 31, 2023



ACCOUNTS AND RECORDS

The Company maintained its principal operational offices in Boca Raton, Florida.

TERRITORY AND PLAN OF OPERATIONS

The Company was authorized to transact insurance exclusively in the State of Florida. The Company wrote contractual liability insurance policies to service contract and motor vehicle ancillary product obligors.

The Company was authorized to transact insurance in Florida on March 14, 2023, and was authorized to write the following lines of business in Florida as of December 31, 2023:

- Auto Warranty
- Surety
- Miscellaneous Casualty
- Other Liability
- Other Warranty

CONCLUSION

The insurance examination included practices and procedures of a limited scope for First Mile Insurance 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 Carr, Riggs, & Ingram, LLC (CRI) also participated in the examination:

Bobby Jackson, CPA	Examination Supervisor	Office
Trevor Eaton	Examination Manager	Office
Francois Houde, CPA, CFE, CISA, AES	IT Specialist	CRI
Sophia Tran, CPA	Participating Examiner	CRI

Respectfully submitted,



Joseph May, CPA, CMA, CFE, CIE
Examiner-in-Charge
Carr, Riggs, & Ingram LLC
Representing the Florida Office of Insurance Regulation



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