

*Targeted Market Conduct Examination Report*

*SLIDE INSURANCE COMPANY*

*NAIC Company Code: 17227*

*NAIC Group Code: N/A*

*Issued: August 28, 2025*

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## Executive Summary

The Florida Office of Insurance Regulation (“OIR”) performed a targeted market conduct examination of Slide Insurance Company (“Slide” or “Company”) pursuant to Section 624.3161, Florida Statutes (“F.S.”).

### Purpose and Scope of the Examination

OIR has primary responsibility for the regulation, compliance and enforcement of statutes related to the business of insurance and the monitoring of industry markets. Due to this responsibility, OIR conducted a targeted market conduct examination of Slide pursuant to Section 624.3161, F.S. The purpose of a market conduct examination is to review an insurer’s operating practices to determine if they comply with the Florida Insurance Code, rules related to the business of insurance, procedures adopted by the Company, the provisions contained within a contract of insurance issued by the Company or orders issued by OIR. A common element of all market conduct examinations is to evaluate an insurer’s business practices, promote the protection of insurance-buying consumers and to hold insurers accountable when issues or violations are identified.

This examination was initiated to review and evaluate Slide’s Hurricane Ian and Hurricane Idalia claims-handling operations and Slide’s participation in the Citizens Property Insurance Corporation’s (“Citizens”) Depopulation Program. The examination scope period was from September 28, 2022, to December 31, 2023, for Hurricane Ian claims, and from August 30, 2023, to December 31, 2023, for Hurricane Idalia claims. The examination scope period for reviewing Slide’s participation in the Citizens Depopulation Program was from February 4, 2022, to June 30, 2024. The examination was performed by a contracted examination firm, INS Regulatory Insurance Services, Inc. The examination began July 1, 2024, and ended August 28, 2025. This is the first Market Conduct examination of Slide. In reviewing materials for this report, the examiners relied on records provided by the Company.

### Examination Procedures

The conduct of this examination and the procedures, statistical sampling and examination processes used were consistent with and in accordance with those standards and procedures contained in the *Market Regulation Handbook* promulgated by the National Association of Insurance Commissioners (“NAIC”). The number of randomly selected items in each sample is consistent with the recommended sample size in the *Market Regulation Handbook’s* Acceptance Samples Table. Examination results with a 95% confidence level permit those results to be extrapolated to the population identified in each of the areas examined.

In preparation for the examination, Slide was requested to provide the total number, or universe, of Hurricane Ian and Hurricane Idalia claims reported with a Florida exposure during the examination’s scope periods. The claims universe for each hurricane was divided into three categories: claims closed with payment, claims closed without payment, and reopened or supplemental claims. For the purposes of this examination, the selection of claims reviewed for each of the categories was defined as follows:

- Claims Closed With Payment: The first or initial Hurricane claim filed by the named insured, policyholder, or legal representative due to a loss occurring to a personal residential or commercial residential risk that was closed with payment during the examination's scope periods.
- Claims Closed Without Payment: The first or initial Hurricane claim filed by the named insured, policyholder, or legal representative due to a loss occurring to a personal residential or commercial residential risk that was closed without payment for any reason during the examination's scope periods.
- Reopened or Supplemental Claims: The first or initial Hurricane claim filed by the named insured, policyholder, or legal representative due to a loss occurring to a personal residential or commercial residential risk that was closed for any reason and that was reopened or was a supplemental claim upon request for additional costs for loss or damage previously disclosed to the insurer.

## Company Profile

Slide Insurance Company is a domestic property and casualty insurer authorized to conduct business in Florida on February 24, 2022. The Company is authorized to write Homeowners Multi-Peril, Commercial Multi-Peril, Allied Lines, Fire, and Other Liability insurance.

## Examination Findings

### Hurricane Ian Claims

The following Findings are compiled from the examiners' review of Slide's Hurricane Ian claims that were adjudicated during the examination scope period of September 28, 2022, to December 31, 2023.

Claims Closed With Payment: Slide identified a universe of 5,098 residential property Hurricane Ian claims that were closed with payment during the examination scope period. A random sample of 108 claims was selected and reviewed by the examiners.

Claims Closed Without Payment: Slide identified a universe of 2,568 residential property Hurricane Ian claims that were closed without payment during the examination scope period. A random sample of 107 claims was selected and reviewed by the examiners.

Reopened or Supplemental Claims: Slide identified a universe of 5,556 residential property Hurricane Ian claims that were reopened during the examination scope period. A random sample of 108 claims was selected and reviewed by the examiners.

**Finding 1:** The examiners determined that in 30 instances out of 323 claims reviewed, an error rate of 9.3%, Slide utilized adjusters who were not properly appointed, as required by Section 626.112(1)(a), F.S.

**Finding 2:** The examiners determined that in one instance out of 323 claims reviewed, an error rate of 0.3%, Slide did not acknowledge receipt of claims communications within 14 calendar days, as required by 627.70131(1)(a), F.S. (2022)<sup>1</sup>.

**Finding 3:** The examiners determined that in one instance out of 323 claims reviewed, an error rate of 0.3%, Slide did not include the name and license number of the adjuster communicating about the claim in a subsequent communication with the policyholder regarding the claim, as required by 627.70131(3)(c), F.S. (2022).

**Finding 4:** The examiners determined that in 39 instances out of 323 claims reviewed, with an error rate of 12.7%, Slide did not, when providing a preliminary or partial estimate of damage regarding a claim, include with the estimate the disclosure statement as required by 627.70131(6)(a), F.S.

**Finding 5:** The examiners determined that in 53 instances out of 323 claims reviewed, with an error rate of 16.4%, Slide did not when providing payment on a claim which is not the full and final payment, include with the payment the disclosure statement, as required by 627.70131(6)(b), F.S.

**Finding 6:** The examiners determined that in seven instances out of 323 claims reviewed, an error rate of 2.2 %, Slide did not, within 90 days, pay or deny initial, supplemental, or reopened claims, as required by 627.70131(7)(a), F.S.

**Finding 7:** The examiners determined that in one instance out of 323 claims reviewed, an error rate of 0.3%, Slide did not provide a Homeowner Claims Bill of Rights to a policyholder within 14 days after receiving an initial communication with respect to a claim, as required by 627.7142, F.S.

**Finding 8:** The examiners determined that in 56 instances out of 323 claims reviewed, an error rate of 17.3%, Slide did not comply with the company guidelines to make initial contact with the insured the same date the loss was assigned.

### Hurricane Idalia Claims

The following Findings are compiled from the examiners' review of Slide's Hurricane Idalia claims that were adjudicated during the examination scope period August 30, 2023, to December 31, 2023.

**Claims Closed With Payment:** Slide identified a universe of 36 residential property Hurricane Idalia claims that were closed with payment during the examination scope period. A random sample of 36 claims was selected and reviewed by the examiners.

**Claims Closed Without Payment:** Slide identified a universe of 102 residential property Hurricane Idalia claims that were closed without payment during the examination scope period. A random sample of 76 claims was selected and reviewed by the examiners.

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<sup>1</sup> Section 627.70131, Florida Statutes (2023), has reduced 14-day timeframes to 7 days, the 45-day timeframe to 30 days and the 90-day time frame to 60 days. Other additions and deletions were also made to the law.

Reopened or Supplemental Claims: Slide identified a universe of 67 residential property Hurricane Idalia claims that were reopened during the examination scope period. A random sample of 67 claims was selected and reviewed by the examiners.

**Finding 1:** The examiners determined that in 23 instances out of 179 claims reviewed, an error rate of 12.8%, Slide utilized adjusters who were not properly appointed, as required by Section 626.112(1)(a), F.S.

**Finding 2:** The examiners determined that in nine instances out of 179 claims reviewed, an error rate of 5.0%, Slide did not acknowledge receipt of claims communications within 14 calendar days, as required by 627.70131(1)(a), F.S. (2022).

**Finding 3:** The examiners determined that in three instances out of 179 claims reviewed, an error rate of 1.7%, Slide did not maintain claim records, including certain dates, as required by Section 627.70131(4)(b), F.S.

**Finding 4:** The examiners determined that in 66 out of 179 claims reviewed, with an error rate of 36.9%, Slide did not, when providing a preliminary or partial estimate of damage regarding a claim, include with the estimate the disclosure statement, as required by 627.70131(6)(a), F.S.

**Finding 5:** The examiners determined that in 17 instances out of 179 claims reviewed, with an error rate of 9.5%, Slide did not when providing payment on a claim that was not the full and final payment, include with the payment the disclosure statement, as required by 627.70131(6)(b), F.S.

**Finding 6:** The examiners determined that in one instance out of 179 claims reviewed, an error rate of 0.6%, Slide did not, within 60 days, pay or deny an initial claim, as required by 627.70131(7)(a), F.S.

**Finding 7:** The examiners determined that in one instance out of 179 claims reviewed, an error rate of 0.6%, Slide did not pay interest when the claim payment was made more than 60 days after receiving notice of the claim, or more than 15 days after there were no longer factors beyond the control of the insurer which reasonably prevented such payment, as required by Section 627.70131(7)(a), F.S.

**Finding 8:** The examiners determined that in two instances out of 179 claims reviewed, an error rate of 1.1%, Slide did not provide a Homeowner Claims Bill of Rights to a policyholder within 14 days after receiving an initial communication with respect to a claim, as required by 627.7142, F.S.

### **Claims-Handling Manual**

OIR conducted a review of Slide's claims-handling manual for compliance with Section 627.4108(1), F.S., that requires each authorized residential property insurer conducting business in Florida to create and use a claims-handling manual. Specifically, each claims-handling manual must include guidelines and procedures for:

- Initially receiving and acknowledging initial receipt of the claim and reviewing and evaluating the claim;
- Communicating with policyholders, beginning with the receipt of the claim and continuing until closure of the claim;
- Setting the claim reserve;

- Investigating the claim, including conducting inspections of the property that is the subject of the claim;
- Making preliminary estimates and estimates of the covered damages to the insured property and communicating such estimates to the policyholder;
- The payment, partial payment, or denial of the claim and communicating such claim decision to the policyholder;
- Closing claims; and
- Any aspect of the claims-handling process which OIR determines should be included in the claims-handling manual in order to:
  - Comply with the laws of this state or rules or orders of OIR or department;
  - Ensure that the claims-handling manual, at a minimum, comports with usual and customary industry claims-handling guidelines; or
  - Protect policyholders of the insurer or the general public.

**No exceptions were noted.**

Section 627.4108(3), F.S, requires each authorized residential property insurer to certify and attest on the prescribed form that:

- Each of the insurer’s current claims-handling manuals complies with the requirements of this code and comports to, at a minimum, usual and customary industry claims-handling practices; and
- The insurer maintains adequate resources available to implement the requirements of each of its claims-handling manuals at all times, including during natural disasters and catastrophic events.

The attestations are required to be submitted to OIR:

- On or before August 1, 2023; and
- Annually thereafter, on or before May 1 of each calendar year.

**No exceptions were noted.**

## Depopulation

The Florida Legislature established Citizens’ Depopulation Program under Section 627.3511, F.S. The intent of the legislation is to encourage the replacement of the highest possible number of Citizens’ policies with policies written by admitted insurers at the admitted insurer’s approved rates. The Depopulation Program encourages authorized insurers to assume both personal lines and commercial lines policies from Citizens. Under certain circumstances, eligible policyholders may opt out of an assumption offer from a private insurer.

Within the scope of the examination, Slide assumed policies from Citizens during seven Assumption Periods as highlighted in the table below.

Assumption Period	# of Policies Approved by OIR for Slide to Assume	Takeout Offers Submitted by Slide to Citizens	# of Policies Assumed by Slide
August 2023	25,000	24,616	7,837
October 2023	100,000	258,656	46,694
November 2023	50,000	65,000	6,515
December 2023	75,000	50,716	21,735
January 2024	75,000	94,756	38,657
March 2024	10,000	12,988	9,943
May 2024	25,000	32,458	15,985
<b>Totals</b>	<b>360,000</b>	<b>539,190</b>	<b>144,366</b>

Citizens Property Insurance Corporation as of 12/17/2024

### Takeout Process Regulation Compliance

As part of the Depopulation Program, Slide and other Takeout Companies are required to comply with specific regulations, an Assumption Agreement, Consent Orders issued by OIR, and the Citizens Depopulation Guide for Takeout Companies. The examiners conducted a review to evaluate Slide’s compliance with the following requirements:

**Blackout Period:**

Citizens must send 45-day notices of nonrenewal to policyholders whose policies are assumed. To ensure that Citizens meets statutory and other regulatory requirements regarding notification time frames, takeout companies may not assume policies with renewals that occur within 90 days of the assumption date. This timeframe is called the blackout period.

**No exceptions were noted.**

**Policy Limit:** Insurers must limit the assumption of policies to the number and type of policies approved by OIR as specified in the Consent Order issued by OIR for each Assumption period.

**No exceptions were noted.**

**Offer Selection Limit:** Insurers must limit the number of takeout offers sent to policyholders for each Assumption period to “the lesser of 30% or 20,000 more than approved by OIR.”

**No exceptions were noted.**

**40% Threshold:** OIR implemented a policy to limit takeout offers from private insurers to Citizens policyholders. Takeout offers cannot be more than 40% higher than what the policyholder would pay to renew their Citizens policy.

**No exceptions were noted.**

**Policyholder Application:** OIR requires, at the time an insurer assumes a policy, a new policy application must be obtained from each affected policyholder or the insurer must maintain a copy of the policyholder's application on file with Citizens in the insurer's files.

**No exceptions were noted.**

## **Conclusion**

This targeted market conduct examination of Slide Insurance Company was designed to review and evaluate Slide's Hurricane Ian and Hurricane Idalia claims-handling operations. It does not document what regulatory or administrative action may be taken by OIR.

## **Examination Final Report Submission**

OIR hereby issues this final report based upon information from the draft report, additional research conducted by OIR, and additional information provided by Slide Insurance Company.



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