



FILED

FEB 25 2022

INSURANCE REGULATION
Docketed by: JK

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 292449-22-CO

SLIDE INSURANCE COMPANY
_____ /

CONSENT ORDER

THIS CAUSE came on for consideration upon the OFFICE OF INSURANCE REGULATION's ("OFFICE") participation in a Transition Plan with the Department of Financial Services Division of Rehabilitation and Liquidation ("Receiver") as Receiver for St. Johns Insurance Company ("St. Johns"), and SLIDE INSURANCE COMPANY ("SLIDE"). The Transition Plan protects St. John's policyholders by providing transition coverage by SLIDE for policyholders of St. Johns whose policies will be cancelled pursuant to a Liquidation Order. After 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 parties and the subject matter of this proceeding.
2. St. Johns and SLIDE are domestic property and casualty insurers authorized to transact insurance business in the state of Florida pursuant to Certificates of Authority issued by the OFFICE pursuant to Chapter 624, Part III, Florida Statutes.

3. St. Johns has consented to Receivership and the OFFICE has referred St. Johns to the Receiver for the purposes of placing St. Johns into Rehabilitation or Liquidation.

4. SLIDE provided a Change in Business Plan to the OFFICE which contemplates SLIDE providing immediate coverage to approximately 147,000 former St. Johns policyholders. The OFFICE, in coordination with SLIDE, the Receiver, the Florida Insurance Guaranty Association and the South Carolina Property and Casualty Insurance Guaranty Association, have developed a Transition Plan that describes the manner in which coverage will be provided by SLIDE. A copy of the Transition Plan is attached to this consent order.

5. In support of its Change in Business Plan to provide coverage in accordance with the Transition Plan, SLIDE has provided the OFFICE with revised pro forma financial statements, confirmation that its 2022 reinsurance program would provide adequate coverage for the St. Johns policies, in combination with future policies written by SLIDE and details regarding servicing the transitioned policies. SLIDE acknowledges that all of the documents referenced in this paragraph are material to the issuance of this Consent Order.

6. SLIDE acknowledges and agrees that the OFFICE has relied upon the representations made in the Transition Plan, its Change in Business Plan, including supporting documents and communications related to the Transition Plan. Further, SLIDE agrees to secure written approval from the OFFICE prior to any material deviation from its updated Business Plan.

7. The OFFICE has reviewed the sufficiency of SLIDE's Change in Business Plan to write all of St. John's policyholders, its planned catastrophe reinsurance program and its capacity to provide coverage to St. Johns' insureds. SLIDE has been funded with \$25 million in surplus and has represented that it will have \$39 million in surplus by March 31, 2022. and SLIDE must at all times have maintain sufficient financial resources including, but not limited to reinsurance, to be compliant with the Florida Insurance Code.

8. The OFFICE finds that the Change in Business Plan in conjunction with the Transition Plan provides the most comprehensive protection for policyholders as well as being responsive to regulatory requirements. The OFFICE approves SLIDE's Change in Business Plan, contingent upon the Receivership Court's approval of the Transition Plan and subject to the following conditions:

a. SLIDE shall provide coverage through the Transition Plan using St. Johns' approved policy forms and rates to renew and issue coverage to former St. Johns policyholders.

b. SLIDE shall charge the same premium as would have been charged by St. Johns for that policy.

c. SLIDE shall provide the St. Johns policyholders a new Declaration Page that establishes proof of coverage

d. Coverage by SLIDE shall be subject to cancellation upon request by the policyholder, and any unearned premium shall be calculated on a pro-rata basis and returned to the policyholder within 15 days of the cancellation request.

9. The OFFICE hereby approves SLIDE's use of St. Johns current policy forms and rates as necessary for the purpose of issuing coverage by SLIDE.

10. Any prior Order(s) of the OFFICE, or Consent Order(s) or corrective action plan(s) that SLIDE has entered into with the OFFICE prior to the issuance of this Consent Order, shall apply and remain in full force and effect for SLIDE, except where provisions of such Order(s), Consent Order(s), or corrective action plan(s) have expired; have been superseded by subsequent Order(s), Consent Order(s), or corrective action plan(s); or are inconsistent with this Consent Order.

11. Each party to this action shall bear its own costs and attorney's fees.

12. SLIDE expressly waives its rights to a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings to which SLIDE may be entitled, either by law or by rules of the OFFICE. SLIDE hereby knowingly and voluntarily

waive all rights to challenge or to contest this Consent Order, in any forum now or in the future available to them, including the right to any administrative proceeding, state or federal court action, or any appeal.

13. The parties agree this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signature of SLIDE, or its authorized representative, under the seal of a notary public, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, SLIDE agrees that its signature, as affixed to this Consent Order, shall be under the seal of a Notary Public.

WHEREFORE, the terms and conditions of the Transition Plan subject to the OFFICE's approval, which are set forth above, are APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 25 day of February 2022.



David Altmaier

David Altmaier, 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 herein. The undersigned represents that he/she has the authority to bind SLIDE INSURANCE COMPANY to the terms and conditions of this Consent Order.

SLIDE INSURANCE COMPANY

By: Jennifer Gravelle

[Corporate Seal]

Name: Jennifer Gravelle
(Please type or print)

Title: CFO

Date: 2/25/22

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 25 day of February 2022, by Jennifer Gravelle

as Chief Financial officer for Slide Insurance Company
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)



Shannon Lucas

(Signature of the Notary)

Shannon Lucas

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires 10/20/2023

COPIES FURNISHED TO:

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