FILED

JAN 28 2025

INSURANCE REGULATION
Docketed by: GAA

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

OIR: Index 2025-10

IN THE MATTER OF: CASE NO.: 400180-24-CO

PHILADELPHIA INDEMNITY INSURANCE COMPANY
_____ /

CONSENT ORDER

THIS CAUSE came for consideration as the result of PHILADELPHIA INDEMNITY INSURANCE COMPANY's ("PHILADELPHIA INDEMNITY") failure to file timely its Private Passenger Automobile Excessive Profits ("PPAX") Report with the FLORIDA OFFICE OF INSURANCE REGULATION ("OIR") as required by sections 627.066 and 627.915(1), Florida Statutes. Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OIR hereby finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein. PHILADELPHIA INDEMNITY is an insurer authorized to transact business in Florida and subject to regulation by the OIR, pursuant to the Florida Insurance Code.

2. In May 2024, OIR issued a data call notice for PPAX profits reporting to each insurer and insurer group required to submit this data.

3. Insurers were required to submit data for the PPAX report by July 1, 2024.

4. Section 627.915(1) requires each insurer that issues private passenger automobile policies in Florida to file a PPAX report on or before July 1.

5. PHILADELPHIA INDEMNITY failed to file timely its 2024 PPAX report with the OIR, which was due on July 1, 2024.

6. On July 15, 2024, PHILADELPHIA INDEMNITY filed its 2024 PPAX report with the OIR.

7. Section 624.4211(1), Florida Statutes, provides that if the OIR finds that one or more grounds exist for the discretionary revocation or suspension of a certificate of authority issued under chapter 624, Florida Statutes, the OIR may, in lieu of such revocation or suspension, impose a fine upon the insurer.

8. The OIR finds that PHILADELPHIA INDEMNITY has violated sections 627.066 and 627.915(1). The OIR finds that the violation warrants a fine in the amount of $12,500 for the violation pursuant to section 624.4211(2).

9. PHILADELPHIA INDEMNITY agrees that within 10 days of the execution of this Consent Order, PHILADELPHIA INDEMNITY shall pay an administrative fine in the amount of $12,500 U.S. Dollars ("USD") and administrative costs of $2,000 USD to the OIR.

10. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

11. PHILADELPHIA INDEMNITY agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OIR suspending, revoking, or taking other administrative action as it deems appropriate upon PHILADELPHIA INDEMNITY's certificate of authority in this state in accordance with sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. PHILADELPHIA INDEMNITY additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may subject PHILADELPHIA INDEMNITY to such administrative action as OIR finds appropriate as specifically authorized by law.

13. PHILADELPHIA INDEMNITY additionally agrees that any future violations of the statutes or rules named herein may be considered willful, subjecting PHILADELPHIA INDEMNITY to penalties as OIR finds appropriate.

14. PHILADELPHIA INDEMNITY expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OIR, and all further and other proceedings herein to which it may be entitled by law or rules of the OIR. PHILADELPHIA INDEMNITY hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

15. Except as noted above, each party to this action shall bear its own costs.

16. The parties agree that this Consent Order shall be considered to be executed when the OIR has signed a copy of this Consent Order bearing the notarized signature of the authorized representative of PHILADELPHIA INDEMNITY.

[*The order continues on the next page.*]

WHEREFORE, the agreement between PHILADELPHIA INDEMNITY INSURANCE COMPANY and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE AND ORDERED this 24 day of JANUARY, 2025.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, PHILADELPHIA INDEMNITY INSURANCE COMPANY, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind PHILADELPHIA INDEMNITY INSURANCE COMPANY, to the terms and conditions of this Consent Order.

PHILADELPHIA INDEMNITY INSURANCE COMPANY

By: _____

[Corporate Seal]

Print Name: Scott Yuko

Title: General Counsel

Date: 1/14/2025

STATE OF Pennsylvania

COUNTY OF Montgomery

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 14th day of January 2025, by Scott Yuko (name of person) as General Counsel (type of authority; e.g., officer, trustee, attorney in fact) for Tokio Marine North America Services (company name)

Commonwealth of Pennsylvania - Notary Seal
Mylea A. Lewis, Notary Public
Montgomery County
My commission expires August 28, 2027
Commission number 1435430
Member, Pennsylvania Association of Notaries

_____
(Signature of the Notary)

Mylea Lewis
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ OR Produced Identification NA

Type of Identification Produced NA

My Commission Expires August 28, 2027

COPIES FURNISHED TO:

JOHN GLOMB
PRESIDENT AND CHIEF EXECUTIVE OFFICER
Philadelphia Indemnity Insurance Company
Three Bala Plaza, Suite 100
Bala Cynwyd, PA 19004
(610) 206-7836
matthew.dinapoli@tmnas.com

ALEX MAY IV, MCM
DIRECTOR
Florida Office of Insurance Regulation
P & C Market Regulation
200 East Gaines Street
Tallahassee, Florida 32399

CHRISTOPHER WILDERMUTH
ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 E. Gaines Street
Tallahassee, Florida 32399
Telephone: (850) 413-5147
Email: Christopher.Wildermuth@floir.com