



DEPARTMENT OF FINANCIAL SERVICES

Division of Rehabilitation and Liquidation  
[www.floridainsurancereceiver.org](http://www.floridainsurancereceiver.org)

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Si necesita una versión en español de este aviso, visite el sitio web de la  
División de Rehabilitación y Liquidación [www.myfloridacfo.com/Receiver](http://www.myfloridacfo.com/Receiver).  
(If you need a Spanish version of this notice, visit the Receiver's website at [www.myfloridacfo.com/Receiver](http://www.myfloridacfo.com/Receiver))

**NOTICE TO SOUTH CAROLINA AGENT OR BROKER**  
**March 28, 2011**

**Regarding the Liquidation of AequiCap Insurance Company**

On March 7, 2011, AequiCap Insurance Company was ordered liquidated by the Second Judicial Circuit Court in Leon County, Florida. The Florida Department of Financial Services was previously appointed as Receiver of AequiCap for purposes of rehabilitation on February 28, 2011. Unfortunately, the company's financial condition prohibited any realistic chance for a successful rehabilitation. A copy of the liquidation order for AequiCap is available on the Receiver's website, [www.myfloridacfo.com/Receiver](http://www.myfloridacfo.com/Receiver).

The Receiver is sending this notice of the receivership proceedings to all of AequiCap's South Carolina agents of record in order to provide them with information to better assist them in advising the AequiCap policyholders who are their clients. **As you are an agent of record, you are advised that the liquidation order significantly affects the company's policyholders. The Florida Department of Financial Services, as Receiver of AequiCap expects you to contact your policyholder clients and assist them with any questions they may have regarding the receivership proceeding.**

**If you have not already done so, please provide a written notice of the receivership, by registered or certified mail, to policyholders whose policy has not been replaced or reinsured with a solvent authorized insurer. When providing notice of the March 7, 2011 liquidation to AequiCap's South Carolina policyholders, you should inform them that:**

- **AequiCap's insurance policies are cancelled effective 12:01 a.m. on April 6, 2011, unless otherwise terminated prior to that date; and**
- **The claims filing deadline for filing claims in the AequiCap receivership proceeding is 11:59:59 p.m. on March 7, 2012.**

**POLICY CANCELLATION:** AequiCap primarily wrote commercial auto and workers' compensation insurance coverage. The company was licensed in four states – Florida, Georgia, Oklahoma, and South Carolina – and had approximately 2,332 in-force policies as of the liquidation. **Under the liquidation order, all AequiCap policies are cancelled effective 12:01 a.m. on April 6, 2011, unless otherwise terminated prior to that date.** Upon liquidation, the property and casualty insurance policies of the South Carolina policyholders may be covered by the South Carolina Property and Casualty Insurance Guaranty Association (“SCPCIGA”). See below for further details.

**PREMIUM ISSUES:** In accordance with Section 631.155, Florida Statutes and paragraph S on page 7 of the AequiCap Liquidation Order, all premiums and unearned commissions you collected on behalf of AequiCap must be accounted for and paid directly to the Receiver within 30 days. No agent, broker, premium finance company or other person may use premium monies owed to AequiCap for refund of unearned premium or for any purpose other than payment to the Receiver. Violation constitutes contempt of Court. You have the right to appear before the Court and show cause if you feel that you are not required to account to the Receiver.

Until further notice, please remit premiums and unearned commissions to AequiCap as normal.

**Premium Refunds/Unearned Premium:** The South Carolina Property and Casualty Insurance Guaranty Association (“SCPCIGA”) may pay unearned premium claims after the Receiver completes its processing of the policy records and sends the unearned premium records to the SCPCIGA. A \$100 statutory deductible will be taken from the amount owed.

**CLAIMS ISSUES (FOR LOSSES INCURRED PRIOR TO 12:01 A.M. ON APRIL 6, 2011):**

**All policyholders should be informed that the deadline for filing claims in the AequiCap receivership is 11:59:59 p.m. on March 7, 2012.** Information regarding the method for filing a claim in the receivership proceeding will be available on the Receiver's website, [www.myfloridacfo.com/Receiver](http://www.myfloridacfo.com/Receiver).

With the finding of insolvency and order of liquidation on AequiCap, the SCPCIGA is obligated to pay covered claims as defined in the South Carolina statute. The processing and payment of pending covered claims will be made by the SCPCIGA subject to the lesser of policy limits or the SCPCIGA's maximum cap. Generally, the maximum amount the SCPCIGA will cover is \$300,000. No claim will be paid in excess of this cap. For additional general information regarding the SCPCIGA, including information on any other coverage limits, please visit the guaranty association's website at: [www.scguaranty.com](http://www.scguaranty.com).

A policyholder may file a claim in the AequiCap receivership for amounts over the guaranty association's cap. Information on how to file a claim will be posted on the Receiver's website at: [www.myfloridacfo.com/Receiver](http://www.myfloridacfo.com/Receiver).

***PLEASE NOTE REGARDING CLAIMS PAYMENTS:*** The Receiver is currently gathering claim files and claim data in order to forward the information to the SCPCIGA. As a result, there may be a slight delay in claim processing during this transitional period. Please continue to contact AequiCap using the contact information below to check the status of an existing claim and/or to file a new claim. The Receiver's website, [www.myfloridacfo.com/Receiver](http://www.myfloridacfo.com/Receiver), will be updated once the transition is completed. At that time, new contact information will be posted to assist policyholders in filing a new claim or in following up on a pending claim.

**CONSUMER/CLAIMS CALLS:** Until further notice, consumers with questions regarding AequiCap should continue to visit the company's website at [www.aequicap.com](http://www.aequicap.com) or contact the company directly as follows:

*AequiCap Insurance Company – General Information: 855-256-7700*

**CONTACTING THE RECEIVER:**

Please contact the Receiver by using the “Contact Us” form at the Receiver’s website, [www.myfloridacfo.com/Receiver](http://www.myfloridacfo.com/Receiver) if you have any non-claims related questions regarding the receiverships (for claims questions, please refer to the phone numbers provided under Claims Issues). You may also contact the Florida Department of Financial Services, as Receiver, at (850) 413-3081 or toll free at 1-800-882-3054 (in Florida only).

Your anticipated cooperation and assistance in these matters is greatly appreciated.