CHIEF FINANCIAL OFFICER
JIMMY PATRONIS
STATE OF FLORIDA

May 11, 2021

FLORIDA DEPARTMENT OF FINANCIAL SERVICES
DIVISION OF REHABILITATION AND LIQUIDATION
Request for Proposal
American Capital Assurance Corp. – Flood Book of Business

The Florida Department of Financial Services, in its capacity as the Receiver of American Capital Assurance Corp. ("AmCap") is seeking proposals for the acquisition of the AmCap book of flood policies.

Company Information

American Capital Assurance Corp. ("AmCap")
55 First Street South
Saint Petersburg, FL 33701

Background Information

On April 14, 2021, AmCap was ordered into receivership for the purpose of liquidation by the Second Judicial Circuit Court in and for Leon County, Florida. The receivership order appoints the Florida Department of Financial Services ("Department") as Receiver. A copy of the receivership order is available here:

AmCap Liquidation Order

AmCap was licensed as a State of Florida domestic property and casualty insurer authorized to write homeowners multiple peril, commercial multiple peril, inland marine, allied lines, fire and other liability coverage. AmCap was also licensed to write property and casualty insurance business in the States of Georgia, Louisiana, North Carolina, South Carolina and Texas.

AmCap participated in the National Flood Insurance Program as a Write Your Own ("WYO") insurer. The company's current WYO book of flood business is available for acquisition as offered through this RFP. Details of the book of business, as well as the process required to submit a proposal for consideration, are described below.

Book of Business Available for Acquisition

The AmCap flood book of business consists of 500 policies generating $1.2M of premium annually. The policies provide coverage in the States of Florida, Louisiana, South Carolina and Texas.

The breakdown by State for policy counts and premium is as follows:

STATE	POLICY COUNT	PREMIUM
FLORIDA	320	$1,053,228.00
LOUISIANA	132	$80,331.00
SOUTH CAROLINA	7	$9,733.00
TEXAS	41	$56,061.00
	500	$1,199,353.00

Request for Proposal

The Department is seeking proposals for the acquisition of the AmCap flood book of business. For the purposes of this request for proposal, acquisition is intended to mean that the Department as receiver will assign all rights, title and interest in AmCap's flood book and the acquirer will assume all current and future liabilities related to the flood policies. All liabilities shall include all claims, losses and costs, including all unpaid claims as of the date of assumption as well as all subsequent claims regardless of when loss was reported or when the loss event occurred. Proposals submitted to the Department should include, at a minimum, the following information and acknowledgements:

- Brief history of your company
- List of all licenses or authorities held by your company that are required in order to transact business contemplated by this request for proposal
- Description of plan to assume and transition AmCap flood policies
- Define timeframe to complete assumption and transition plan
- Compensation to be paid to the AmCap estate for the assumption rights
- Acknowledgement that all third-party costs associated with the assumption and transition will be borne by the assuming party

Due Diligence

All interested parties seeking to conduct due diligence will be required to execute a confidentiality agreement.

Proposal Submission and Due Date

All proposals should be submitted electronically to Kent Murphy at Kent.Murphy@myfloridacfo.com. Proposal must be submitted by 5:00 pm (Eastern) on May 21, 2021.

Approval Process

The Department reserves the right to reject any and all proposals that are not in the best interest of the AmCap receivership estate and/or its subject policyholders. If a proposal is accepted, the Department will petition the Receivership Court to approve the acquisition and authorize the Department to execute an assignment and assumption agreement. The acquiring company must also be approved by the Federal Insurance Administration (FEMA). Finally, the acquiring company will need to be approved by any State insurance regulatory agencies as appropriate.