

Arkansas Insurance Department

NEWS RELEASE

*Allen Kerr
Insurance Commissioner*



FOR IMMEDIATE RELEASE

September 19, 2017

CONTACT: Kenneth Ryan James (ryan.james@arkansas.gov; 501-371-2622)

Kerr Approves Two New Companies

Insurance Department on pace to exceed 2016 approvals

LITTLE ROCK – Arkansas Insurance Commissioner Allen Kerr today released the following statement announcing that he has granted Certificates of Authority to two new companies to begin offering insurance products to Arkansas consumers:

“I am proud to authorize these new companies to begin selling policies in Arkansas. Growing the insurance industry in Arkansas means more new jobs for our state and greater competition which benefits the state’s policyholders. We are committed to seeking out more companies and show them our state is open for business.”

Kerr granted a Certificate of Authority to Security First Insurance Company (SFIC) of Ormond Beach, Fla. to sell property and casualty products in Arkansas excluding workers compensation. SFIC is a family-owned Florida domiciled insurer formed in 2005 which offers homeowner, condo-unit owner, renters, and dwelling fire insurance products and is the second largest homeowners’ insurer in Florida by policy count. Licensed in 19 other states. SFIC has been assigned a Financial Stability Rating of A (Exceptional) from Demotech, Inc. As of June 30, the company reports direct written premium of \$196.5 million, net income of \$13.9 million, and policyholder surplus of \$90 million.

Worth Casualty Company (WCC) of Fort Worth, Texas has been granted authority to sell property and casualty products, including workers compensation, and surety products in Arkansas. Formed in 1983, WCC is a wholly owned subsidiary of Agricultural Workers Mutual Auto Insurance Company (AWMAIC), which has been licensed and writing in Arkansas since July 2009. WCC markets to agricultural professionals through agricultural conventions and magazines. Its core business has been automobile insurance. In June 2014, WCC began writing homeowners, and added workers compensation products in July of 2015. Licensed in four states WCC cedes 100% of its business to AWMAIC. Both companies maintain an AM Best rating of A- (Excellent). As of June 30, WCC reported assets of \$20 million, direct written premium of \$24.1 million, and policyholder surplus of \$8.6 million.

Kerr has so far granted authority to 19 companies in 2017. He authorized 20 new companies in 2016 and 15 in 2015.

For more information on the Arkansas Insurance Department, please visit <http://insurance.arkansas.gov>, follow us on Twitter at <http://twitter.com/ARInsuranceDept> and Facebook at <http://www.facebook.com/ArkansasInsuranceDepartment>.