

**STATE OF MAINE
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
BUREAU OF INSURANCE**

IN RE:

Spinnaker Insurance Company
NAIC Co. Code: 24376
ME License No. PCF77301

Docket No. INS-25-262

**CONSENT AGREEMENT
AND ORDER**

Spinnaker Insurance Company ("Spinnaker"), the Superintendent of the Maine Bureau of Insurance ("the Superintendent"), and the Office of the Maine Attorney General ("the Attorney General") hereby enter into this Consent Agreement pursuant to 10 M.R.S. § 8003(5)(B) to resolve, without resort to an adjudicatory proceeding, violations of the Maine Insurance Code. As set forth in more detail below, Spinnaker violated the Code when it failed to timely file its Market Conduct Annual Statement ("MCAS") as required by 24-A M.R.S. § 220.

APPLICABLE LAW

1. The Superintendent of Insurance is the head of the Bureau of Insurance, and he is the State official charged with administering and enforcing Maine's insurance laws and regulations under 24-A M.R.S. §§ 201 and 211.
2. Under 24-A M.R.S. § 12-A, the Superintendent may assess civil penalties, issue a cease and desist order, or take any combination of these and other actions listed within this section against any person who violates any law enforced by the Superintendent; any rule lawfully adopted by the Superintendent; or any lawful order of the Superintendent.
3. Pursuant to 10 M.R.S. § 8003(5)(B), the Superintendent may resolve an investigation without further proceedings by entering into a consent agreement with a licensee and with the consent of the Attorney General.
4. Pursuant to 24-A M.R.S. § 220, the Superintendent may conduct investigations to secure information useful in the lawful administration of any provision of the Insurance Code, and licensees must respond to all lawful inquiries of the Superintendent.
5. Pursuant to 24-A M.R.S. § 221, in determining the scope, nature and timing of an examination of company, the superintendent shall consider criteria included by the National Association of Insurance Commissioners ("NAIC") in its Market Regulation Handbook.

6. The NAIC's Market Regulation Handbook identifies MCAS data as information that should be considered when deciding whether to examine a company and planning an examination.

STATEMENT OF FACTS

7. On September 6, 2024, the Bureau notified Spinnaker that it had violated Maine law by failing to timely file its 2024 MCAS. Spinnaker requested an extension until May 14, 2024 and filed its MCAS on May 31, 2024.
8. In that same message, the Bureau informed Spinnaker that failure to provide this information on time in the future could result in a disciplinary action.
9. This year, Spinnaker's MCAS for its Homeowners line of business (LOB) was due on or before April 30, 2025.
10. Spinnaker requested an extension of the due date to May 14, 2025, which was allowed.
11. Spinnaker failed to timely file its MCAS by the extended due date.
12. Spinnaker filed its MCAS on May 29, 2025.

VIOLATIONS OF LAW

13. As set forth in paragraphs 7 through 12, Spinnaker violated 24-A M.R.S. § 220 by failing to timely file its Maine MCAS for its Homeowners LOB.

COVENANTS

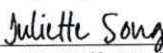
14. Spinnaker agrees to the Statement of Facts and Violations of Law and agrees that it is subject to disciplinary action.
15. Spinnaker accepts as disciplinary action the imposition of a civil penalty in the amount of two hundred fifty dollars (\$250). No later than thirty (30) days after executing this Consent Agreement, Spinnaker will remit to the Maine Bureau of Insurance a company check in the amount of two hundred fifty dollars (\$250) payable to the Treasurer of the State of Maine.
16. This Consent Agreement is not subject to appeal. Spinnaker waives any right it might have to appeal any matter that is a subject of this Consent Agreement.
17. This Consent Agreement constitutes an Order of the Superintendent. A violation of its terms is enforceable by the Superintendent pursuant to 24-A M.R.S. §§ 12-A and 211.

18. This Consent Agreement is also enforceable by an action in Maine Superior Court pursuant to 24-A M.R.S. § 214, 10 M.R.S. § 8003(5)(B), and 14 M.R.S. § 3138.
19. The effective date of this Consent Agreement is the date of the Superintendent's signature hereto.
20. This Consent Agreement may be modified only by a written agreement executed by all the parties hereto. Any decision to modify, continue or terminate any provision of this Consent Agreement rests in the discretion of the Superintendent and the Attorney General.
21. This Consent Agreement is a public record as that term is defined by 1 M.R.S. § 402(3). It is subject to the provisions of the Maine Freedom of Access Act, 1 M.R.S. §§ 401 through 410, and it will be available for public inspection and copying as provided for by 1 M.R.S. § 408-A.
22. This Consent Agreement is also an adverse action and will be reported to the Regulatory Information Retrieval System ("RIRS") database at the NAIC.
23. Nothing in this Consent Agreement shall be construed to affect any right or interest of any person not a party hereto.
24. Terms of this Consent Agreement constitute the entire agreement between and among the parties.
25. If any provision of this Consent Agreement is for any reason determined to be invalid, the effectiveness and enforceability of all other provisions of the Consent Agreement shall not be affected by such determination.
26. This Consent Agreement may be signed in counterparts, with all counterparts together constituting one original instrument.
27. By the duly-authorized signature of its representative on this Consent Agreement, Spinnaker warrants that it has consulted with counsel before signing the Consent Agreement or has knowingly and voluntarily decided to proceed in this matter without consulting counsel, that it understands this Consent Agreement, and that it enters into the Consent Agreement voluntarily and without coercion of any kind from any person.
28. As consideration for Spinnaker's execution of and compliance with the terms of this Consent Agreement, the Superintendent and the Attorney General agree to forego pursuing further disciplinary measures or other civil or administrative sanctions for the specific conduct described above in this Consent Agreement. However, should Spinnaker fail to comply with any term or condition of this Consent Agreement, it may be subject to any available remedy under the law for such a failure or violation.

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SPINNAKER INSURANCE COMPANY

Dated: 10/06/2025

Signed by:

Name: Juliette Song
Title: Secretary and Deputy General Counsel


FOR THE OFFICE OF THE ATTORNEY GENERAL

Dated: October 8, 2025


Name: Thomas C. Sturtevant, Jr.
Assistant Attorney General

THE SUPERINTENDENT OF THE MAINE BUREAU OF INSURANCE

Dated: Oct. 14, 2025


Robert L. Carey
Superintendent