



INDEPENDENT INSURANCE AGENTS & BROKERS OF
SOUTH CAROLINA

Gulfstream Insolvency FAQs

(Updated 8-11-2021)

What happened to Gulfstream Insurance?

Gulfstream Insurance agreed to an order of liquidation from the Florida Office of Insurance Regulation. As part of the liquidation order, ALL remaining active Gulfstream policies will be cancelled effective 12:01 a.m. on 08-27-2021.

Where can I get more information?

The Department of Rehabilitation & Liquidation in the Florida Office of Insurance Regulation is overseeing the liquidation – more info can be found at:

<https://myfloridacfo.com/division/receiver/companies/detail/556>

How do I report a new property and casualty claim?

Continue to contact Gulfstream using the contact information below to check the status of an existing claim and/or to file a new claim.

Claims: (866) 485-3004

For flood claims, contact FEMA at 1-800-638-6620.

Will insureds get their unearned premium back?

Yes – the South Carolina Guaranty Association will refund unearned premium back to insureds less \$100 as required by state law.

Does the insured have to make a claim for unearned premium?

No – insureds/agents do NOT need to file a claim for unearned premium. Sometime after August 27, the Florida Department of Insurance will provide the South Carolina Guaranty Association with policy cancellation status and return premium information. Refund checks will be automatically processed to insureds by the SC Guaranty Fund.

When will insureds receive refund checks?

Unsure – the timetable for processing refunds depends on several factors – all of which have very fluid timelines. As soon as the South Carolina Guaranty Association receives the data, they will start processing the checks.

Will agents owe unearned commission back to Gulfstream?

Yes – agents will receive notices from the Florida Department of Insurance (or their liquidation office) with information and instructions on how to return commission from unearned premiums.

What is the status of current Gulfstream policies?

ALL Gulfstream policies will cancel effective 08-27-2021 unless they are cancelled earlier by the insured/agent.

Is Centauri making new offers of coverage?

Yes – Centauri was already offering Gulfstream insureds renewal offers on expiring policies. Centauri will continue to offer coverage to Gulfstream policyholders through 08-27-2021. For more information, contact Centauri at 866-318-4113.

Is the insured required to accept the Centauri offer?

No – the offer of coverage from Centauri is one possible source of replacement coverage. But insureds and agents are free to place the insured with a company that best fits the needs of the insured.

Should I wait until 08-27-2021 to replace a Gulfstream policy?

No – agents should work as quickly as possible to replace all current Gulfstream policies. There is no advantage to waiting -and several risks. Placing the policies with new carriers during hurricane season could be a challenge. For risks that are insured for more than \$300,000, agents should be aware of the \$300,000 per claim limit in the SC Guaranty Association.

Are Gulfstream flood policies included in the liquidation order?

No - flood insurance policies issued by Gulfstream through the National Flood Insurance Program are NOT cancelled early pursuant to the liquidation order (those policies would cancel on their expiration date). (See #25 in the liquidation order)

This information has been prepared by the staff of Independent Insurance Agents & Brokers of South Carolina to assist agents that are handling Gulfstream Insurance policies. This information is not intended as legal advice and is subject to change. Information will be added/updated as needed.

Submit additional questions to FSheppard@iibsc.com.