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NEW: State regulators fine property insurer \$1.26 million

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State regulators fined Florida's second largest property insurance company \$1.26 million Thursday for a litany of legal violations, from improperly canceling customers who file claims to making unusually large profits at affiliates while the parent company declared loses.

The Florida Office of Insurance Regulation ordered Universal Property and Casualty Insurance to immediately cease the questionable practices and pay the fine within 30 days. The company has 543,000 policies statewide, including 32,000 in Sarasota and Manatee counties.

The findings from the two-year long investigation reinforce some of the worst beliefs about Florida's private home insurance industry that companies hide profits while sticking homeowners with higher rates and then fight not to pay claims – at an inopportune time.

Gov. Rick Scott signed legislation Wednesday that seeks to move policies out of state-run Citizens Property Insurance and into the private market.

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