

**ACTION ITEM**

Board of Governors Meeting, January 26, 2021

<b>CONTRACT ID:</b>	<b>Uncapping of New Business Rate Filings – Effective August 1, 2021</b>
<b>BUDGETED ITEM</b>	N/A
<b>CONTRACT AMOUNT</b>	N/A
<b>PURPOSE / SCOPE</b>	<p><b>Purpose:</b> At the direction of the Board, Citizens staff has evaluated the impact of uncapping new business.</p> <p><b>Scope:</b> With this option, new business would receive actuarially indicated increases but no decreases.</p>
<b>CONTRACT TERM(S)</b>	N/A
<b>PROCUREMENT METHOD</b>	N/A
<b>RECOMMENDATION</b>	Citizens' Board may recommend that Citizens' staff file with the Office of Insurance Regulation (OIR) to charge new business the actuarially indicated increases but cap any decrease to a 0% change.
<b>CONTACTS</b>	Brian Donovan, FCAS, MAAA – Chief Actuary