

PRODUCT CHANGES –2023 FIGA Assessment

ACTION ITEM

New Contract

Contract Amendment

Other: Product Changes

CONSENT ITEM

Contract Amendment

Existing Contract Extension

Existing Contract Additional Spend

Previous Board Approval _____

Other _____

Action Items: Items requiring detailed explanation to the Board. When a requested action item is a day-to-day operational item or unanimously passed through committee it may be moved forward to the board on the Consent Index.

Move forward as Consent: This Action item is a day-to-day operational item, unanimously passed through committee or qualifies to be moved forward on the Consent Index.

Consent Items: Items not requiring detailed explanation to the Board of Governors. Consent items are contract extensions, amendments or additional spending authorities for items previously approved by the Board.

Item Description	Florida Insurance Guaranty Association (FIGA) 2022 Assessment
Purpose/Scope	<p>On August 19, 2022, the FIGA Board of Directors certified the need to levy a 0.7% assessment on its member insurers for policies effective 1/1/2023 through 12/31/2023. The assessment is necessary to secure funds for the payment of covered claims related to insolvencies in FIGA's Other Account.</p> <p>On August 26, 2022, the Florida Office of Insurance Regulation (FL OIR) levied a 0.7% assessment on all covered lines of business except auto pursuant to Section 631.55 (2)(b), Florida Statutes. Citizens and member insurers will be required to collect an equivalent surcharge on new and renewal policies with effective dates beginning January 1, 2023, and ending on December 31, 2023 (Assessment Year). Citizens must initiate changes immediately to collect the surcharge from policyholders as described above.</p>
Contract ID	<p>Title: N/A</p> <p>Contract number, if applicable</p> <p>Recommended vendor, if applicable</p>
Budgeted Item	<p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p> <p>N/A</p>

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Procurement Method	N/A
Contract Amount	N/A
Contract Terms	N/A
Committee Recommendation	<p>Staff proposes that the Actuarial & Underwriting Committee review, and if approved, recommend the Board of Governors:</p> <p>a) Provide approval for staff to take appropriate actions necessary to implement the 2023 FIGA assessment and remit such payments to FIGA. Changes include filing with the FL OIR, system change implementations, updates to supporting documents or forms and other relevant activities.</p>
Board Recommendation from Committee	<p>If approved at its September 20, 2022 meeting, the Actuarial and Underwriting Committee recommends that the Board of Governors:</p> <p>a) Provide approval for staff to take appropriate actions necessary to implement the 2023 FIGA assessment and remit such payments to FIGA. Changes include filing with the FL OIR, system change implementations, updates to supporting documents or forms and other relevant activities.</p>
Contacts	<p>Kelly Booten, Chief Operating Officer Jennifer Montero, Chief Financial Officer</p>