



2022 Assessment Workshop

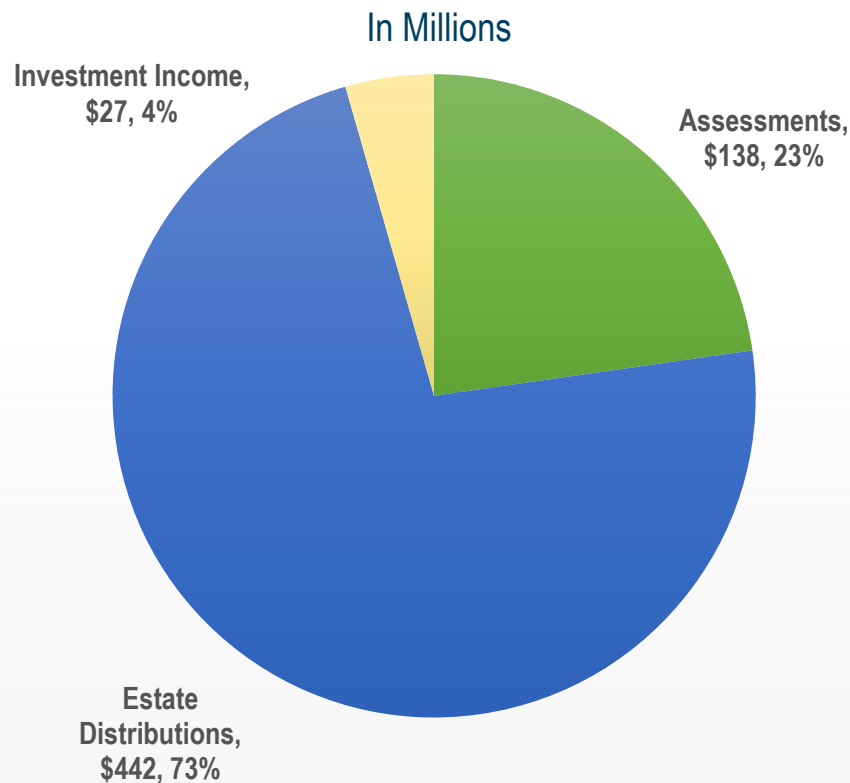
Monday, October 18, 2021

Who is FIGA?



- “Safety Net” for policyholders and claimants
- Handles the claims of insolvent property and casualty insurance companies
- Nonprofit corporation created by Florida Legislature in 1970 (Chapter 631 Part 2, F.S.)
- Divided into 2 Accounts (Auto & All Other)
- Membership consists of over 710 insurance companies
- Additional information available on our website: www.figafacts.com

FIGA Funding Sources (2020 - 2011)



- Since 2011, **73%** of the FIGA funding has come from Estate Distributions, **23%** from Assessments, and **4%** from Investment Income
- FIGA's last All Other Account Assessment was in **2012 (.90%)**
- In 2015, FL Legislature added Pass-Through Assessment option

2022 FIGA (All Other Account) Assessment



- **OIR Approval Date:** October 11, 2021
- **Assessment Rate (Base):** .70% (\$24B Projected)
- **Assessment Year:** January 1, 2022 – December 31, 2022
- **Method:** Pass-through (Collect then Remit to FIGA)
- **Instructions:** Apply to new or renewal policies with term effective start date during Assessment Yr
- **Disclosure:** Recommend add “2022 FIGA Assessment Surcharge” to Dec Page
- **Lines of Business:** Aircraft, Boiler/Machinery, Burglary/Theft, Commercial Non-auto liability/property, Farmowners, Fire, Allied, Earthquake, HO, Personal liability, Inland marine, Medical malpractice, Product liability, Private flood
- **Assessment Payment Due Dates:** 7/1/22 (Q1), 10/1/22 (Q2), 12/1/22 (Q3), 3/31/23 (Q4)*

* Includes a final “True-up” for members to remit all surcharge collected

What is Not Assessable?



- Life, Annuity, Health, Disability, Health Care Service
- Protection Against Investment Risk (i.e. financial / mortgage guaranty)
- Fidelity, Surety bonds, Title or Legal Expense
- Credit insurance, Vendor's single interest, Collateral protection insurance
- Home or Service Warranty
- Ocean Marine or Wet Marine
- Surplus lines, Workers' Comp, or Government backed Insurance
- Personal or Commercial Automobile
- Non-FL Property

Frequently Asked Questions



Next Steps



- Finish programming systems to implement the assessment
- Contact FIGA if you need to update member contact information
- Look for email with remittance instructions for first payment due July 1, 2022
- Contact us for any specific concerns regarding the process

Contact FIGA



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www.figafacts.com