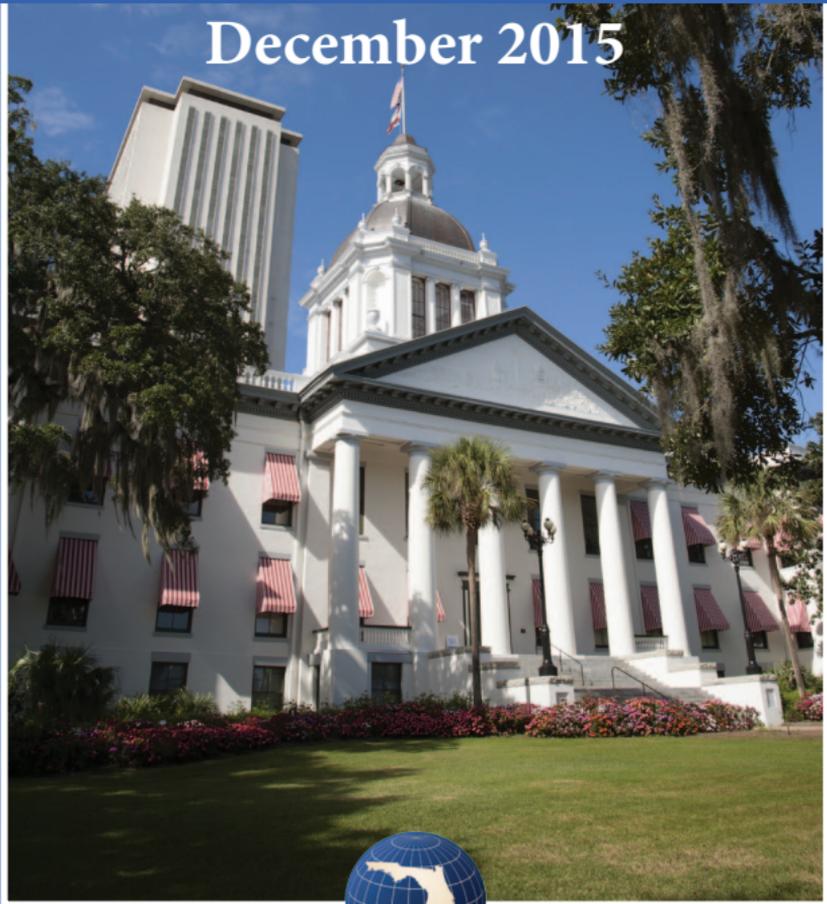


Fast Facts

December 2015



FLORIDA OFFICE OF
INSURANCE REGULATION

About the Office of Insurance Regulation

The Florida Office of Insurance Regulation (Office) has primary responsibility for regulation, compliance and enforcement of statutes relating to the business of insurance and the admission of new insurers to the market. The Office pursues its mission of public protection through oversight of insurance company solvency, policy forms and rates, market conduct performance and by monitoring new companies entering the Florida market.

About the Insurance Commissioner



Kevin M. McCarty has served as an insurance regulator since 1992 and for 12 years as Florida's first appointed insurance commissioner. He was appointed by the Financial Services Commission, which is comprised of the Governor and Florida Cabinet.

The Commissioner leads a multi-state, multi-agency effort to evaluate claim settlement practices, use of the U.S. Social Security Administration's Death Master File, and compliance with unclaimed property laws for life insurance/annuity companies.

His work within the National Association of Insurance Commissioners (NAIC) allows Florida consumers and insurers to have a voice on national and international issues. He served as NAIC President in 2012, and achieved the organization's key initiatives to include adoption of the Valuation Manual for implementing Principle-Based Reserving. He is also the NAIC representative on the International Association of Insurance Supervisors' Executive Committee, serving as Co-Vice Chair. He has played a key role in establishing common standards of regulation among the U.S. and other nations.

In recognition of his 27 years of public service and contributions to the insurance industry, he received the Florida Association of Insurance Reform's "Lifetime Achievement" award and the Latin American Association of Insurance Agencies "Man of the Year" award this year.

Commissioner McCarty received his bachelor's degree and Juris Doctor from the University of Florida.

The Commissioner remains committed to promoting growth and attracting capital to the Florida insurance market, protecting consumers, and enhancing the state's presence with the world's global financial industry.

Budget and Resources

(Fiscal Year 2015-2016)

292
Full-Time Employees

\$31,849,115
Total Budget*

100% of the budget is derived from the Insurance Regulatory Trust Fund. General Revenue is not used to fund the Office's operations.

Operating Costs (Fiscal Year 2015-2016)

Regulatory and Enforcement	95%
Administration	5%



Position Allocation (Fiscal Year 2015-2016)

Regulatory and Enforcement	95%
Administration	5%



*FY 2015-2016 budget includes a special appropriations category of \$4,926,763 in budget authority for the outsourcing of financial examinations. The Insurance Regulatory Trust Fund acts as a pass-through and insurers pay the cost of the examination to the Trust Fund; therefore, it is revenue neutral.

Revenue and Consumer Refunds

(Fiscal Year 2014-2015)

Revenue Collected:

Fees	\$2,160,465
Penalties/Fines	\$642,590
Other Revenue*	\$8,195,801
Surplus Lines Premium Tax**	\$18,610,031
Insurance Premium Tax***	\$704,800,000
Total	\$734,408,887

Total Consumer Refunds:

Life/Annuity Claim Settlements	\$171,336,203
Market Investigations	\$8,935,084
Excess Profits (Workers' Compensation)	\$667,039
Total	\$180,938,326

*Represents reimbursement of examination expenses, licenses, license renewals, & home warranty premium tax

**Beginning 7/1/14, 8.8% of the Surplus Lines Premium Tax was redirected to the Insurance Regulatory Trust Fund and credited as revenue for the Office.

***Insurance premium taxes are collected by the Florida Department of Revenue.

Regulatory Activities

(Fiscal Year 2014-2015)

Financial Reviews	
Life & Health	2,522
Property & Casualty	4,972
Specialty	734
Total	8,228

Market Conduct	
Examinations	75
Investigations	522
Total	597

Financial Field Examinations	
Life & Health	20
Property & Casualty	38
Specialty	12
Total	70

Form and Rate Reviews	
Life & Health	5,611
Property & Casualty	8,523
Total	14,134

Applications	
New & Amended Authority	130
Total Company Applications	404
Background Investigations	1,204
Total	1,738

Insurance and Related Entities

(As of June 30, 2015)

(Excluding advisory and rating organizations)

	<u>New Entities</u>	<u>Total Entities</u>
Property & Casualty	14	1,001
Life & Annuity	3	413
Health	4	80
Fraternal	0	36
Title	0	19
Other*	92	2,474
Citizens Property Insurance Corp.	--	1
Residual Markets**	--	6
Surplus Lines Market	6	181
Total	119	4,211

Overview of Insurance Premium in Florida

(Calendar Year 2014)

	<u>Premium</u>
Property & Casualty	\$ 40,009,871,834
Life & Annuity	\$ 43,093,163,475
Health	\$ 39,992,913,596
Fraternal	\$ 368,714,259
Title	\$ 1,076,822,241
Other*	\$ 280,757,289
Total	\$ 124,822,242,694
Citizens Property Insurance	\$ 2,083,869,844
Residual Markets**	\$ 33,158,233
Surplus Lines Market	\$ 4,645,971,550
Total Written Premium	\$ 131,585,242,321

*Other is specialty companies and entities that do not file with the NAIC.

**Residual markets are entities that sell coverage for consumers who cannot obtain coverage through private companies in Florida.

Source: Entity counts are based on July 8, 2015 retrieval; Premium values reflect direct written premiums from financial reports filed as of May 7, 2015.

Florida Domestic Insurance Authorities and Related Entities

(As of June 30, 2015)

<u>Authority Category</u>	<u>Authorities</u>
Continuing Care Retirement Communities	44
Donor Annuities	268
Health Maintenance Organizations	35
Life & Health Insurers	18
Motor Vehicle Service Companies	68
Other*	124
Premium Finance Companies	49
Property & Casualty Insurers	119
Risk Purchasing Groups	50
Self-Insurance Funds	242
Service Warranty Associations	61
Third Party Administrators	<u>91</u>
Total Domestic Authorities	1,169

* The "Other" category includes the following: assessable mutual; churches (benefit organizations); discount medical plan organizations; fiscal intermediary services organizations; health flex plans; home warranty associations; legal expense insurance; motor vehicle manufacturers; multiple employer welfare arrangements; other insurance-related entities; pre-paid health clinics; pre-paid limited health service organizations; reciprocal; residual markets; risk retention group; service companies; service warranty association (non-resident); title; and, viatical settlement providers.

Source: Entity counts are based on July 8, 2015 retrieval.

Top 20

Personal Residential Writers in Florida

(Policies as of June 30, 2015)

<u>Rank</u>	<u>Group/Company</u>	<u>Policies</u>
1.	Citizens Property Insurance Corporation	571,183
2.	Universal Insurance Holding Group	532,202
3.	Tower Hill Insurance Group	426,523
4.	ARX Holding Corporation Group	249,503
5.	Security First Insurance Company	246,327
6.	Heritage Property & Casualty Insurance Company	220,922
7.	Federated National Insurance Company	212,490
8.	American Integrity Insurance Company of Florida	206,795
9.	United Services Automobile Association Group	196,266
10.	Allstate Insurance Group	190,022
11.	United Property & Casualty Insurance Company	169,763
12.	St. Johns Insurance Company Inc.	169,700
13.	HCI Group Inc.	169,286
14.	Assurant Inc. Group	165,446
15.	People's Trust Insurance Company	141,705
16.	Florida Peninsula Holding Group	125,638
17.	Barrington Capital Group	106,767
18.	Jerger Holdings Group	100,384
19.	Ark Royal Insurance Company	98,127
20.	Olympus Insurance Company	89,087

Source: Quarterly and Supplemental Reporting System – Next Generation; Florida Office of Insurance Regulation. State Farm Florida Insurance Company is filing these reports as trade secret; their current policy count information is therefore not included in this table.

Top 20

Personal Automobile Writers in Florida

(Premium for Calendar Year 2014)

<u>Rank</u>	<u>Group/Company</u>	<u>Premium</u>
1.	Berkshire Hathaway Group (GEICO)	\$2,905,400,272
2.	State Farm Group	\$2,467,414,786
3.	Progressive Group	\$2,040,313,742
4.	Allstate Insurance Group	\$1,707,056,020
5.	USAA Group	\$959,059,655
6.	Liberty Mutual Group	\$507,884,270
7.	Farmers Insurance Group	\$458,306,423
8.	Infinity Property & Casualty Insurance Group	\$448,306,423
9.	Travelers Group	\$294,859,339
10.	Hartford Fire & Casualty Group	\$233,843,961
11.	Auto Owners Group	\$221,910,549
12.	Nationwide Corporation Group	\$217,073,944
13.	Direct General Group	\$208,910,339
14.	Windhaven Insurance Company	\$193,314,463
15.	Metropolitan Group	\$163,655,685
16.	Southern Farm Bureau Casualty Group	\$137,057,962
17.	Mercury General Group	\$135,445,899
18.	United Automobile Insurance Group	\$131,789,942
19.	Ocean Harbor Group	\$112,986,557
20.	Amica Mutual Group	\$97,597,586

*Source: National Association of Insurance Commissioners' I-Site.
Premium is direct premium written and includes personal injury protection, other auto liability and auto physical damage.*

Top 10 Life & Annuity Writers in Florida

(Premium for Calendar Year 2014)

<u>Rank</u>	<u>Group/Company</u>	<u>Premium</u>
1.	Aegon U.S. Holding Group	\$2,291,313,749
2.	American International Group	\$2,131,120,919
3.	Lincoln National Corporation	\$1,884,730,301
4.	Prudential Of America	\$1,839,409,990
5.	Jackson National Group	\$1,643,481,353
6.	Metropolitan Group	\$1,360,995,957
7.	Sammons Enterprises Group (Midland National Life Insurance Company)	\$1,337,757,415
8.	Nationwide Corporation	\$1,289,680,046
9.	Allianz Insurance Group	\$1,219,534,121
10.	John Hancock Group	\$1,170,757,040

Top 10 Accident & Health Writers in Florida

(Premium for Calendar Year 2014)

<u>Rank</u>	<u>Group/Company</u>	<u>Premium</u>
1.	Guidewell Mutual Holding Group (Florida Blue)	\$10,767,451,765
2.	Humana Inc.	\$9,972,524,690
3.	UnitedHealth Group	\$9,354,048,050
4.	Aetna Inc.	\$4,045,288,439
5.	Wellcare Group	\$2,872,871,031
6.	Centene Corporation Group	\$2,279,741,449
7.	Cigna Health Group	\$2,106,340,268
8.	Americas 1st Choice Group	\$1,104,722,124
9.	Anthem Inc. Group	\$950,403,525
10.	Simply Healthcare Group	\$835,894,546

Source: National Association of Insurance Commissioners' I-Site

World/States Premium Volume

(Premium, in billions, for Calendar Year 2014)

The United States has the most premium in the world at \$1.95 trillion.

<u>Rank</u>	<u>Jurisdiction</u>	<u>Premium</u>	<u>Market Share</u>
1.	Japan	\$479.8	8.8%
2.	United Kingdom	\$351.3	6.4%
3.	China	\$328.4	6.0%
4.	France	\$270.5	5.0%
5.	California	\$266.9	4.9%
6.	Germany	\$254.6	4.7%
7.	Italy	\$194.7	3.6%
8.	South Korea	\$159.5	2.9%
9.	Texas	\$136.9	2.5%
10.	New York	\$133.5	2.4%
11.	Florida	\$127.3	2.3%
12.	Canada	\$125.4	2.3%
13.	Netherlands	\$96.0	1.8%
14.	Taiwan	\$95.6	1.8%
15.	Pennsylvania	\$92.4	1.7%
16.	Australia	\$88.1	1.6%
17.	Brazil	\$85.4	1.6%
18.	Spain	\$71.5	1.3%
19.	Illinois	\$70.1	1.3%
20.	India	\$69.9	1.3%
	Rest of the World	\$1,951.4	35.8%
	Worldwide Total	\$5,449.1	100.0%

Source: National Association of Insurance Commissioners (NAIC) Financial Data Repository, NAIC IID Filings, US residual market mechanisms, health insurers or captives not filing to FDR, and SwissRe Sigma No. 4/2015 for the remainder. Note, state totals are exclusive for state-only filers, and U.S. total does not include deposit-type contract funds.



FLORIDA OFFICE OF INSURANCE REGULATION

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The Office website has a variety of resources available, including the four “CHOICES” rate comparison tools for auto, homeowners, Medicare Supplement, and small group health insurance; a “Company Search” feature to locate companies licensed or eligible to do business in Florida; a filing search to locate insurance company form and rate filings; and a “How Do I?” feature, which is a detailed listing of all available consumer resources on the Office website.



Florida Department of Financial Services Consumer Help Line

Toll-Free - (877) 693-5236 (Florida only)
(850) 413-3089 (out-of-state)

10TH EDITION

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