



Florida Office of Insurance Regulation

Florida House Insurance & Banking Subcommittee

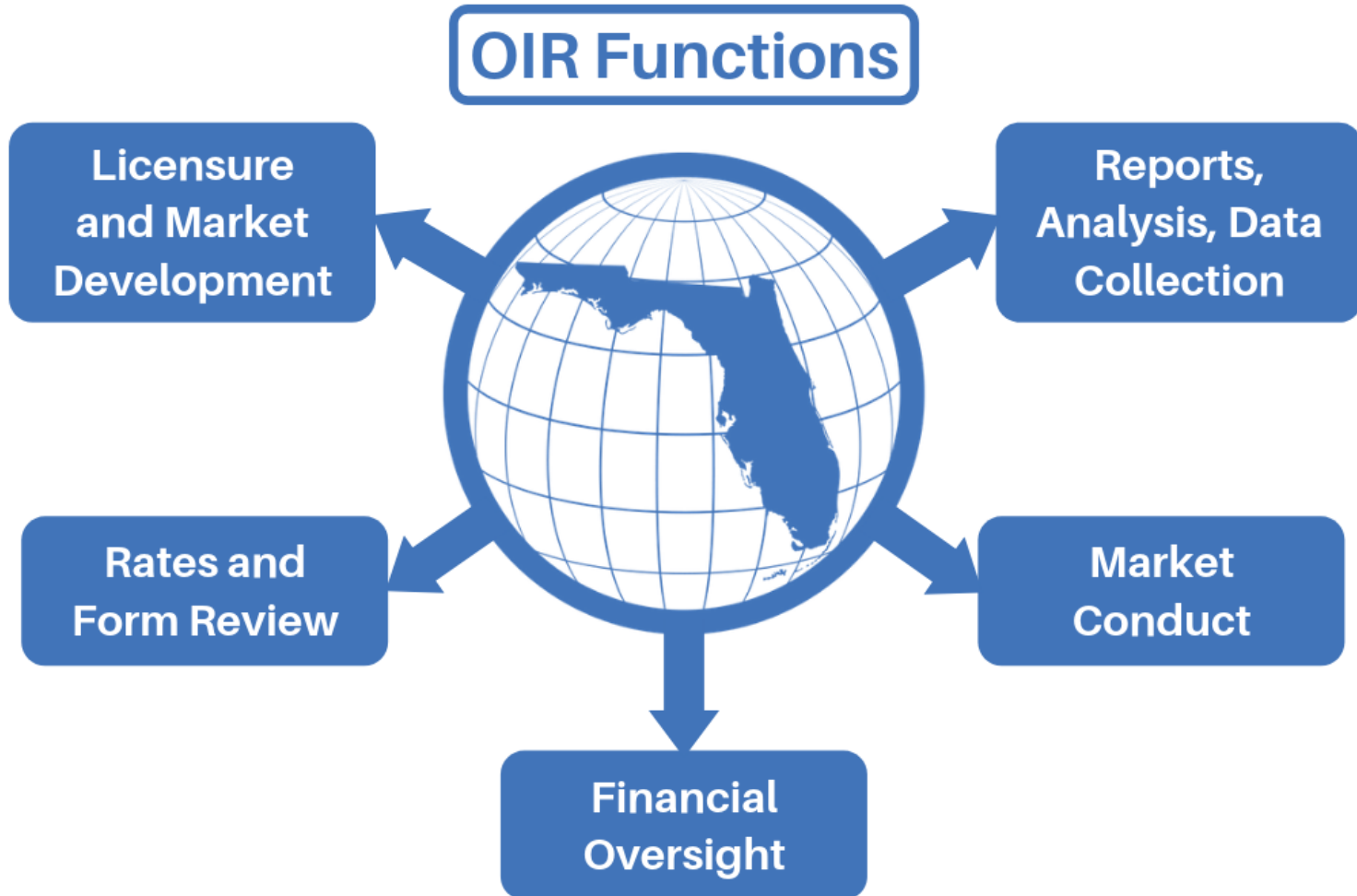
Hurricane Claims and Property Insurance Update

David Altmaier, Commissioner
Office of Insurance Regulation

October 16, 2019



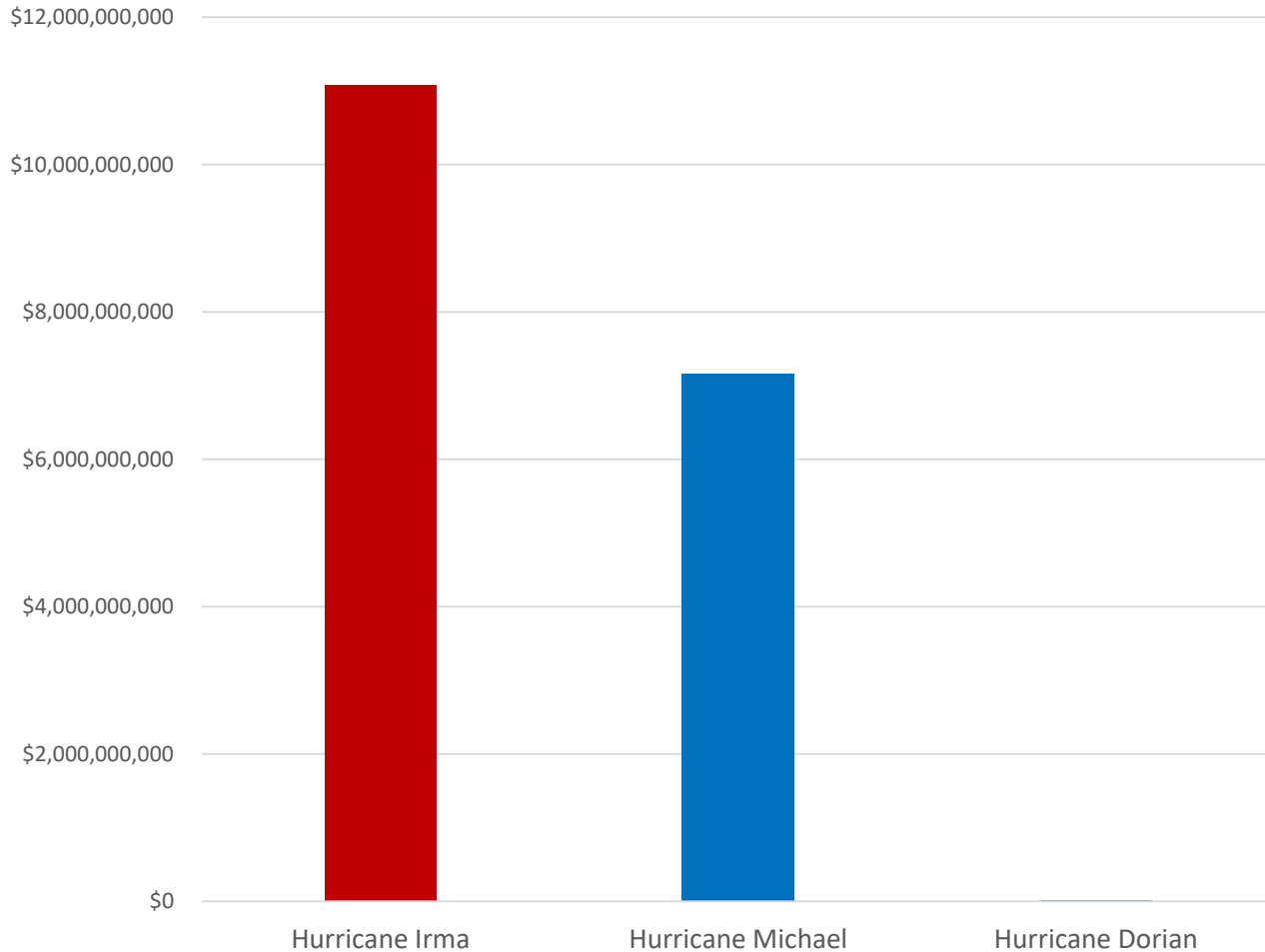
OIR Overview





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Hurricanes Irma, Michael, and Dorian - Estimated Insured Losses



Hurricane Irma:
\$11,082,199,367 as
of 11/14/2018

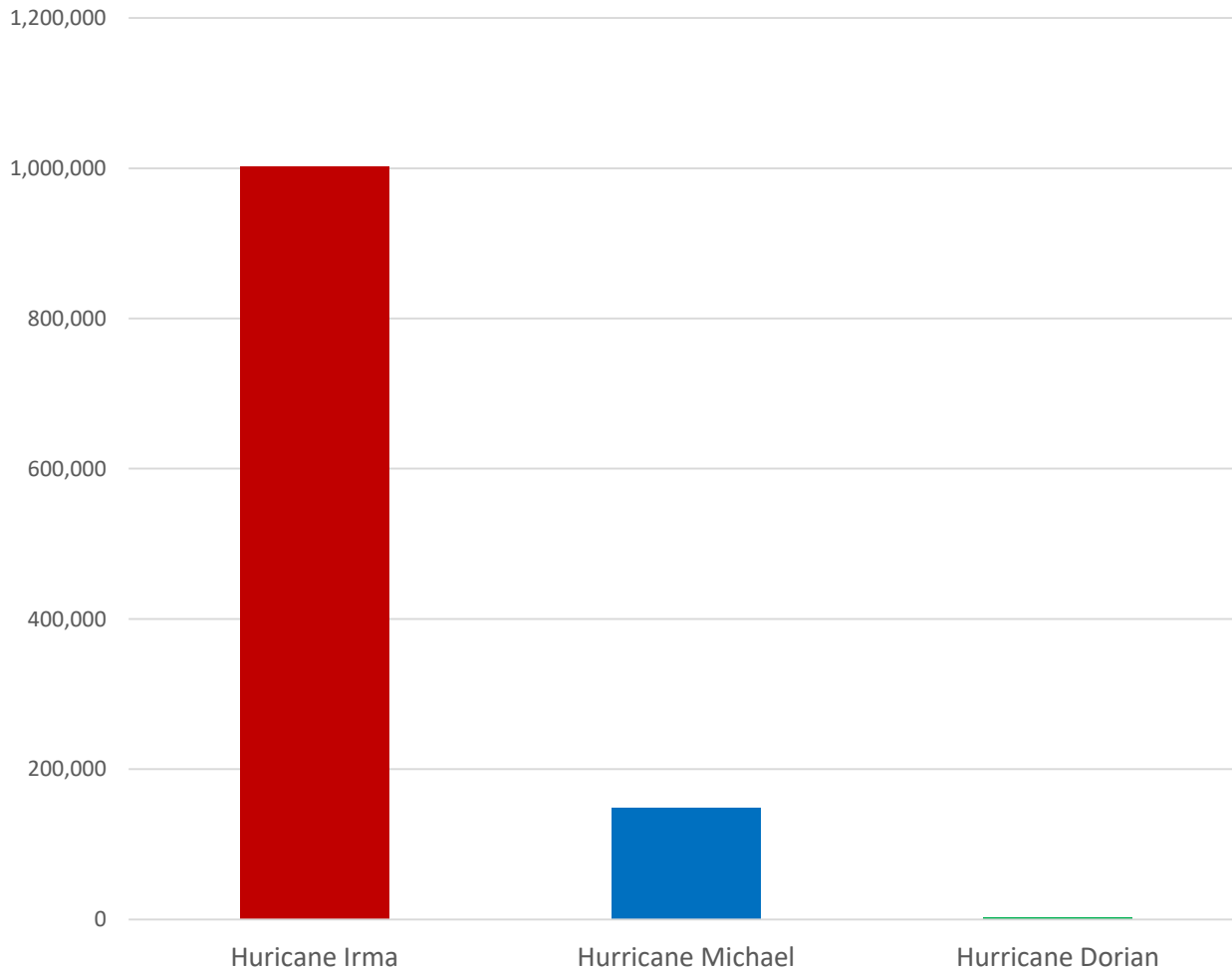
Hurricane Michael:
\$7,158,922,772 as of
9/27/2019

Hurricane Dorian:
\$19,006,179 as of
10/7/2019



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Hurricanes Irma, Michael, and Dorian - Statewide Claims Reported



Hurricane Irma:
1,002,821 as of
11/14/2018

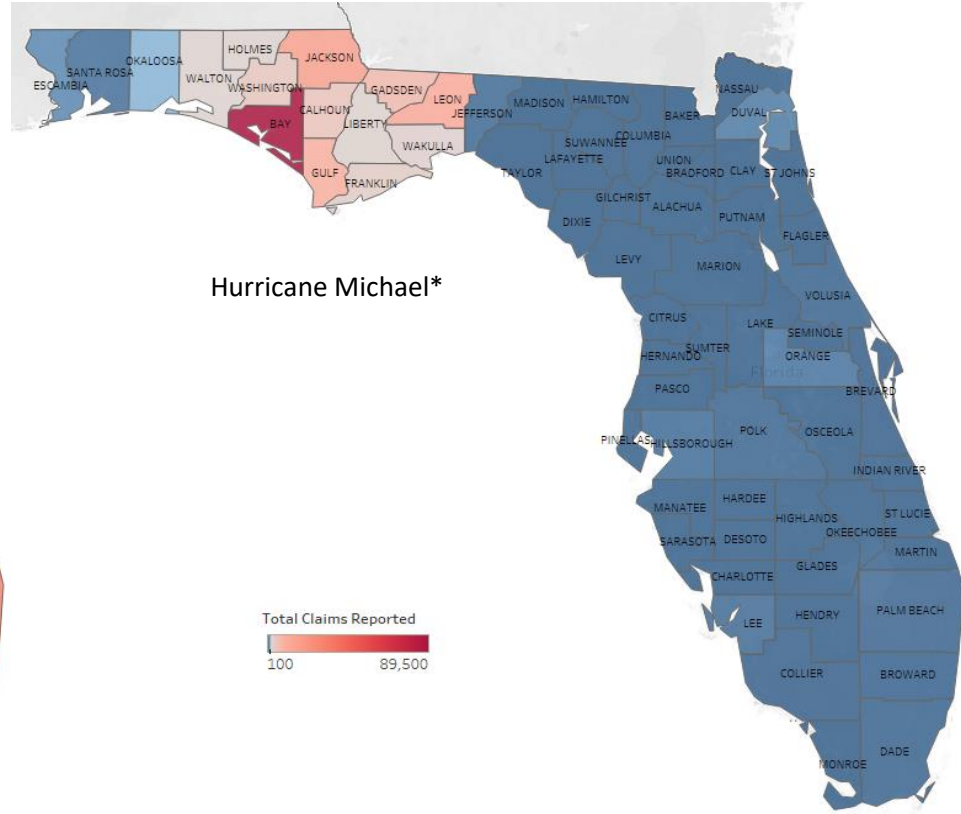
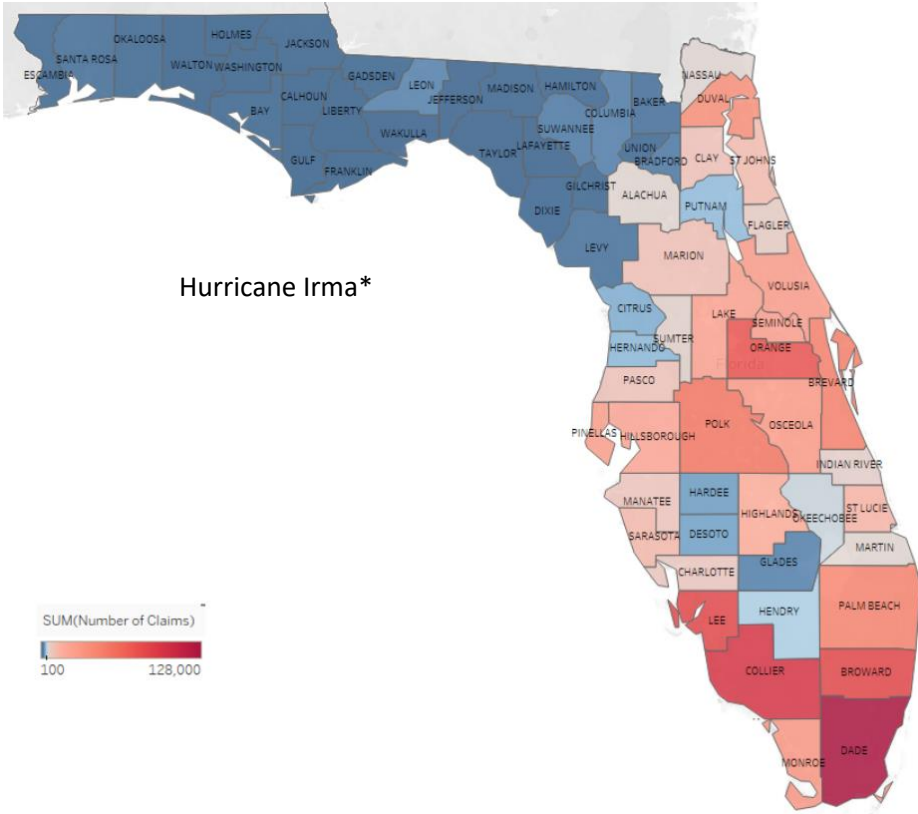
Hurricane Michael:
149,448 as of
9/27/2019

Hurricane Dorian:
5,764 as of
10/7/2019



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Hurricanes Irma and Michael - Statewide Claims Reported



*Claims Data as of November 14, 2018

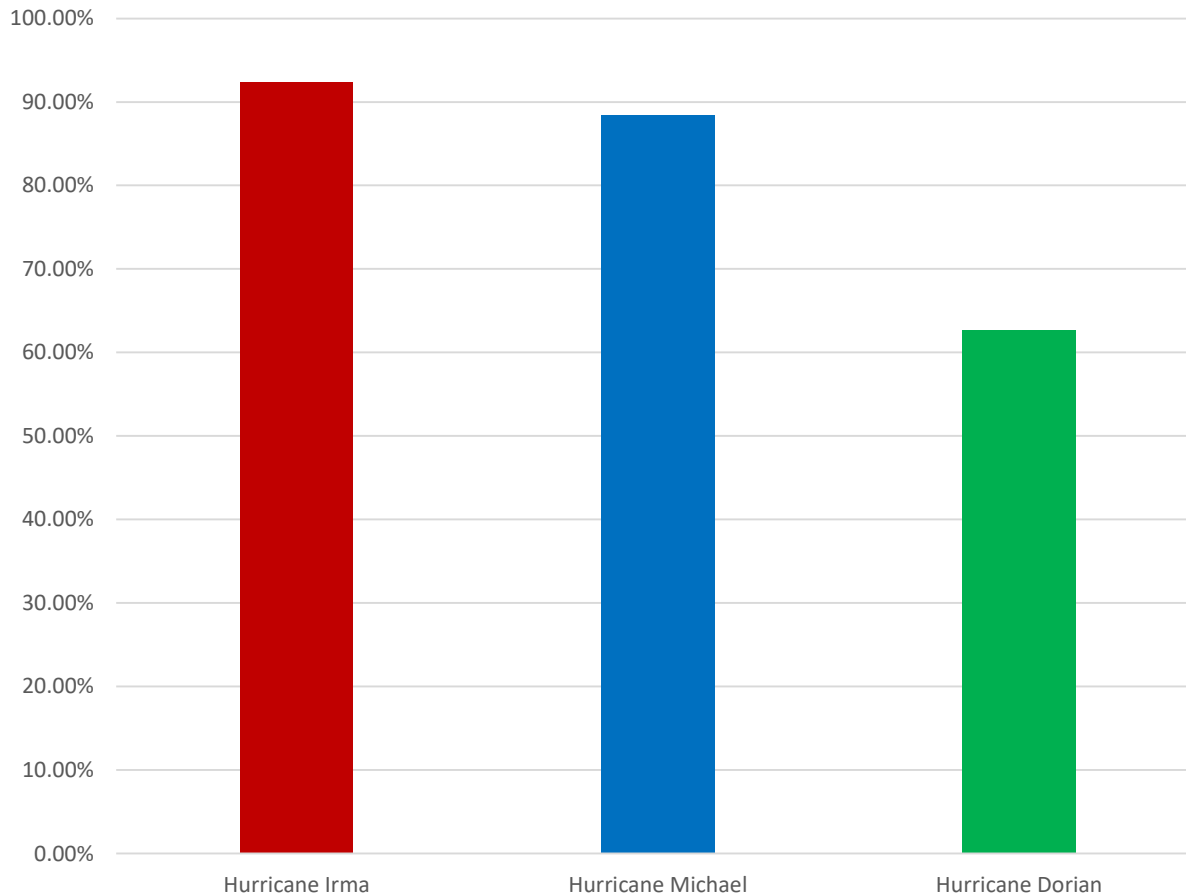
*Claims Data as of September 27, 2019

*Claims by County not reflected due to asserted Trade Secret protection.



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Hurricanes Irma, Michael, and Dorian – Percentage of Claims Closed



Hurricane Irma:
92.4% as of 11/14/2018

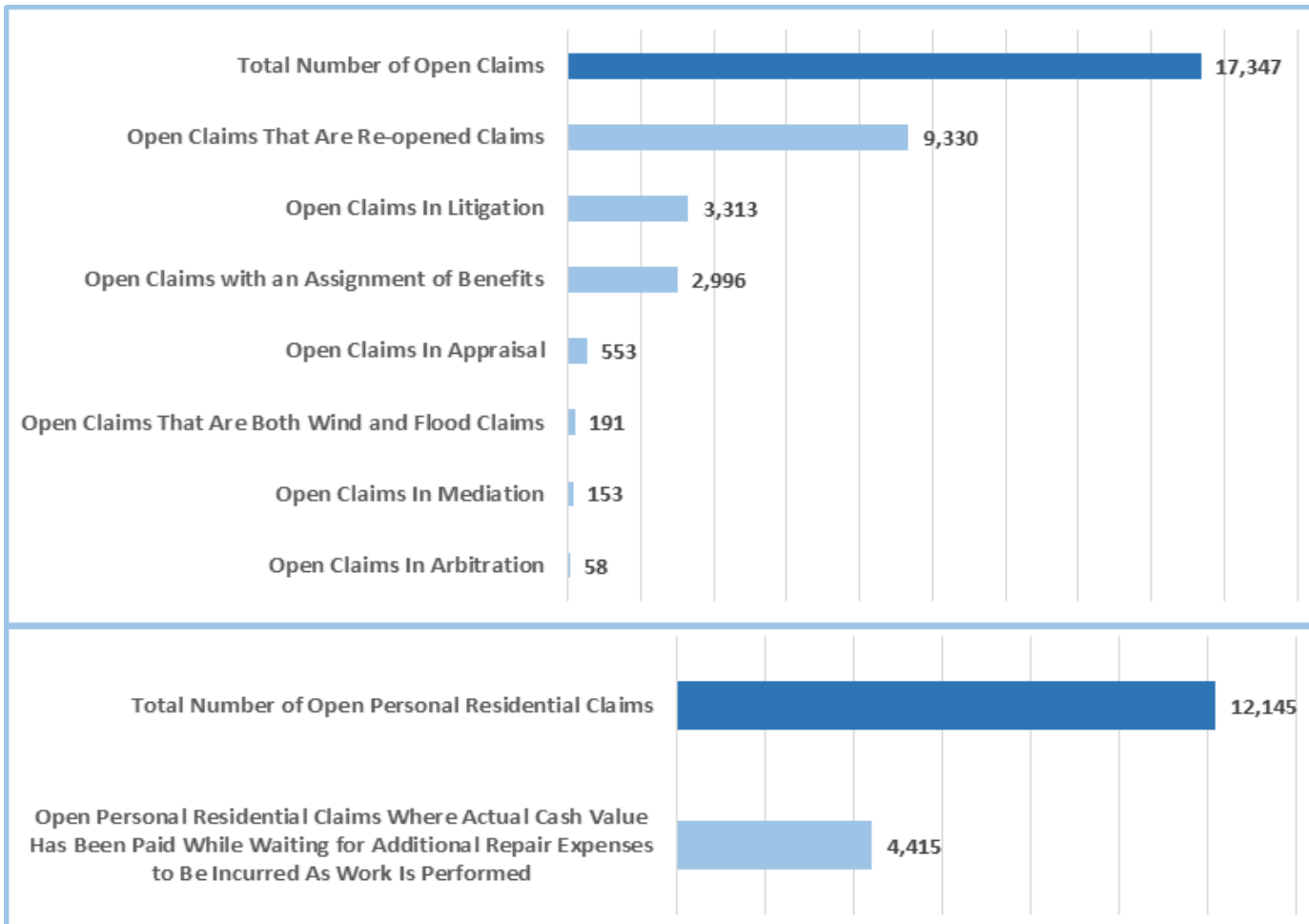
Hurricane Michael:
88.4% as of 9/27/2019

Hurricane Dorian:
62.7% as of 10/07/2019



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Hurricane Michael Open Claims Analysis as of September 27, 2019





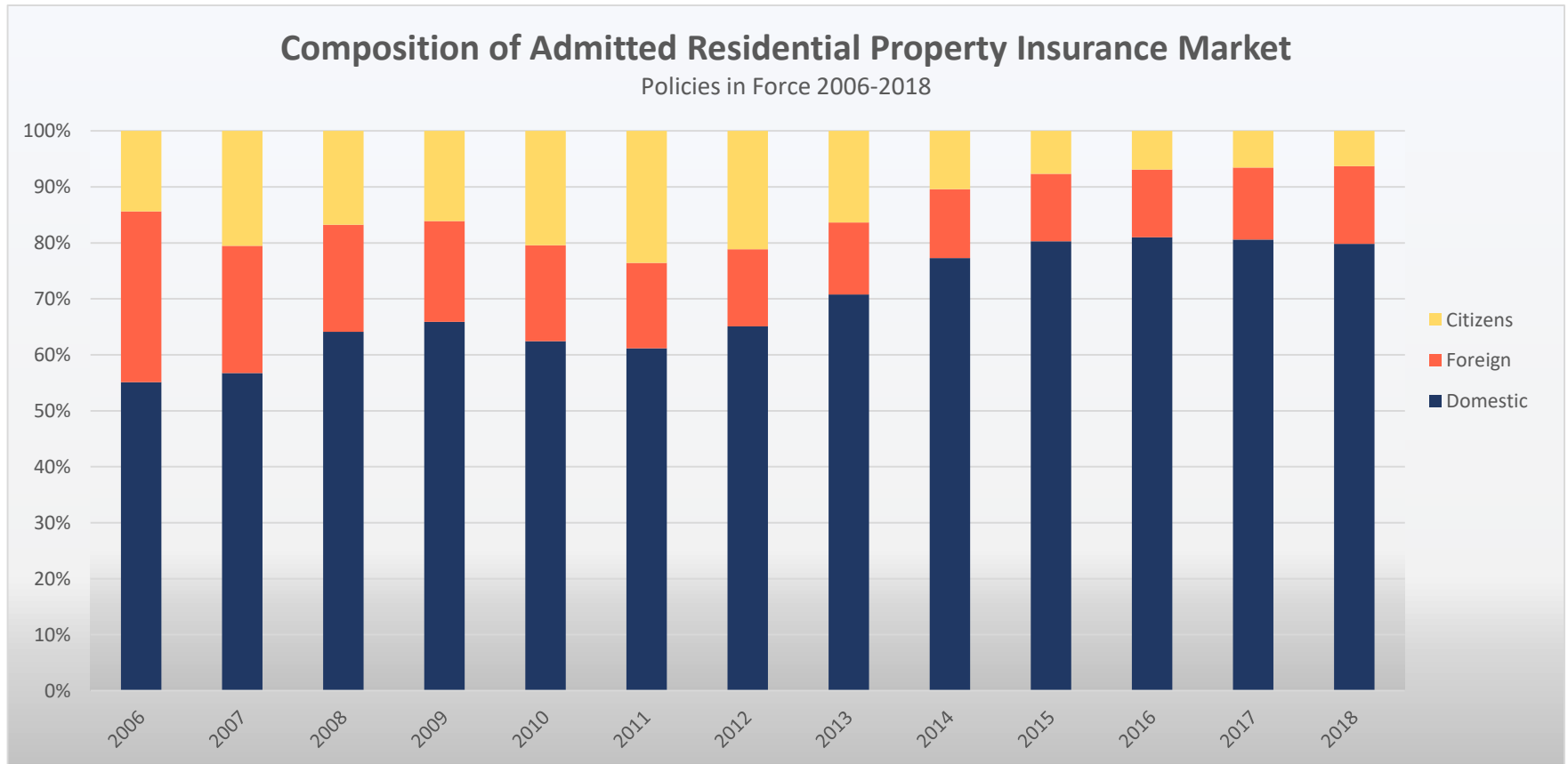
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Market Conduct

- The conduct of Florida insurers in the marketplace is subject to oversight and investigation by the OIR.
- The OIR receives and reviews market data from a variety of sources, but relies heavily on consumer complaint data referred to the OIR by DFS's Division of Consumer Services and data collected through catastrophe reporting data calls.
- The OIR has been consistently monitoring Hurricane Michael claims activity since it made landfall and has taken investigatory action on a number of insurers. These investigations found no violations of Florida law but recommended improvements to their internal processes and controls.
- The OIR has initiated targeted market conduct examinations on seven insurers and continues to evaluate Hurricane Michael claims response for every insurer. These targeted market conduct examinations are confidential under Florida law until completed.



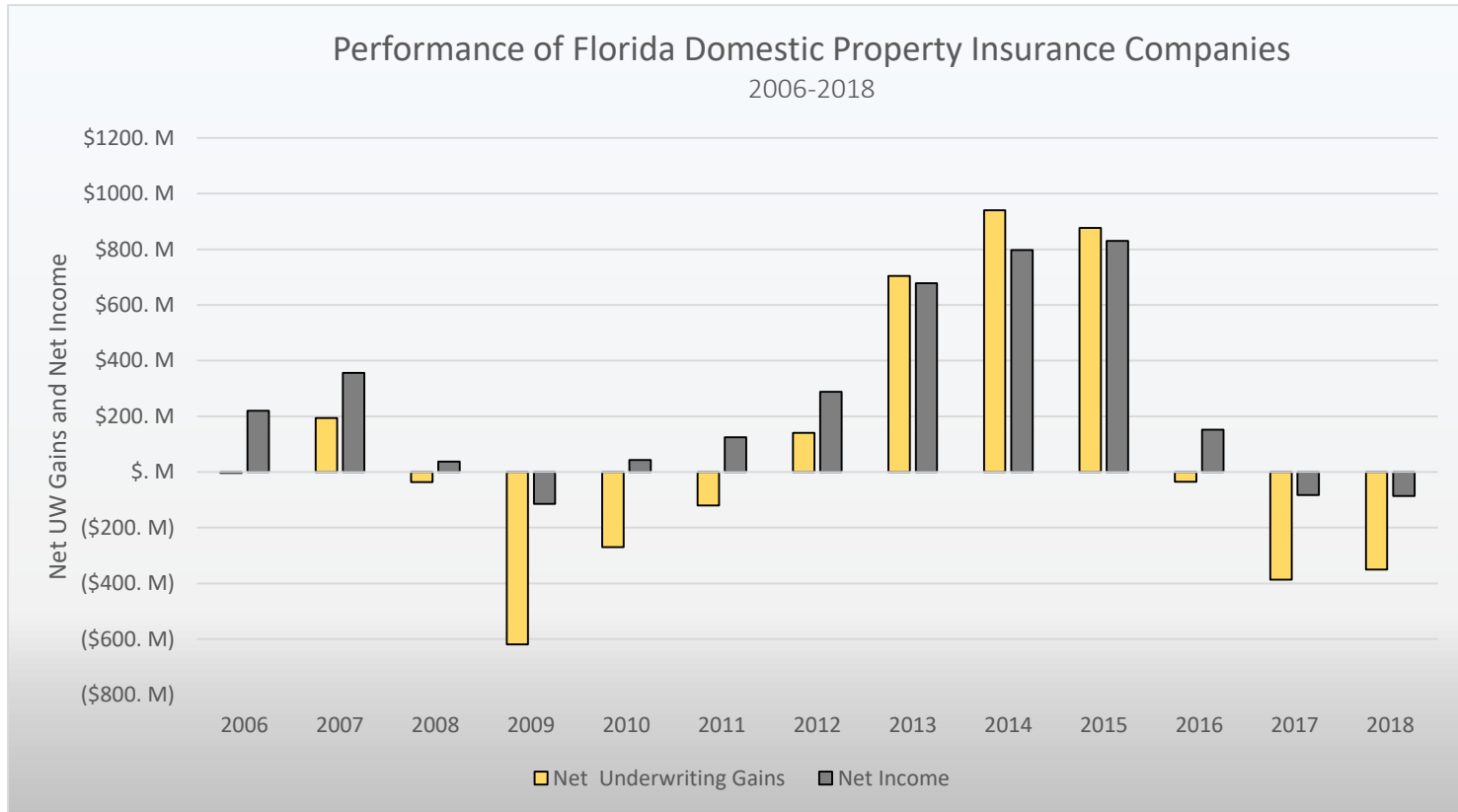
State of the Market





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State of the Market





Florida Specialty (FS)

OIR's Priorities

- Protect consumers; especially vulnerable during hurricane season.
- Continue to foster the development of the private insurance market.
- Given the hazardous financial condition of this company, the OIR's primary concern was to facilitate a solution that protects consumers and provide a mechanism for guaranteed coverage and payment of existing policyholder claims.
- This resulted in a comprehensive policyholder protection plan for all FS policyholders who were first urged to seek coverage in the private market but then guaranteed coverage with Citizens Property Insurance Corporation if private market coverage was not available.



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