



Commissioner David Altmaier

Performance Evaluation and Leadership Assessment

Presented to:

The Financial Services Commission

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Performance Measures

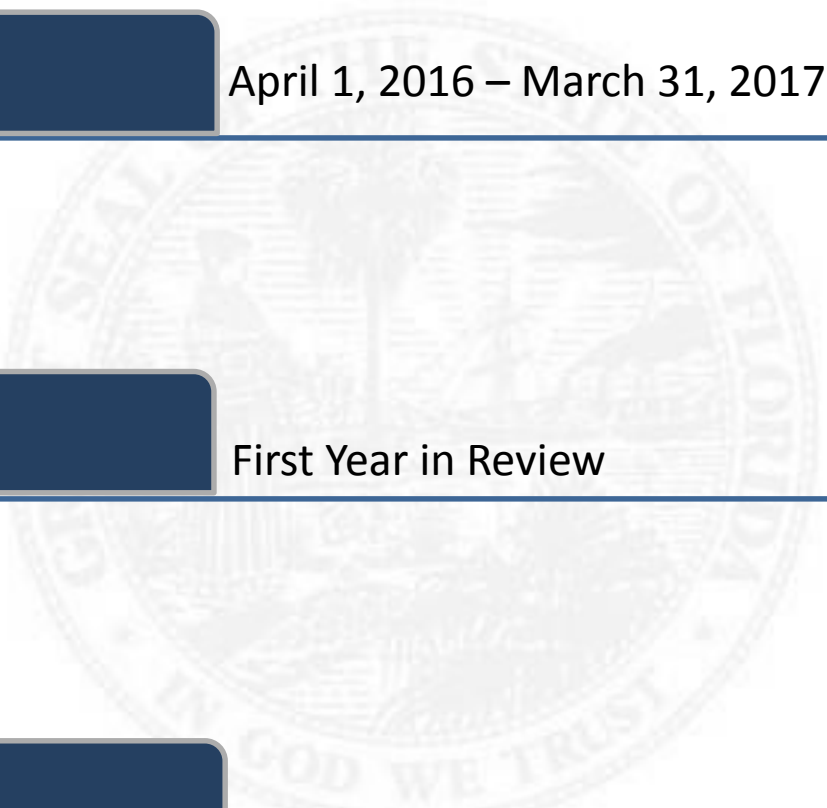
April 1, 2016 – March 31, 2017

Accomplishments

First Year in Review

Moving Forward

Focus for the Coming Year





Performance Measures April 1, 2016 – March 31, 2017

Objective	First Year Average		3rd Quarter FY 2016-2017		2nd Quarter FY 2016-2017		1st Quarter FY 2016-2017		4th Quarter FY 2015-2016	
	Result	Score	Result	Score	Result	Score	Result	Score	Result	Score
1 Applications for a new certificate of authority and new types of insurance added to an existing certificate of authority within 90 days	100.0%	5	100.0%	5	100.0%	5	100.0%	5	100.0%	5
2 Life and health form and rate filing reviews completed within 45 days	99.9%	5	99.8%	5	99.9%	5	100.0%	5	99.9%	5
3 Property and casualty form filing reviews completed within 45 days	99.7%	5	99.9%	5	100.0%	5	98.9%	5	100.0%	5
4 Property and casualty rate filing reviews completed within 90 days	99.4%	5	99.1%	5	98.9%	5	99.7%	5	100.0%	5
5 Market conduct exams with violations in which the Office requires companies to remediate	100.0%	5	100.0%	5	100.0%	5	100.0%	5	100.0%	5
6 Financial exams of domestic insurers completed within 18 months of the "as of" exam date	100.0%	5	100.0%	5	-	*	-	*	100.0%	5
7 Life and health priority financial examinations of domestic insurers completed within 18 months of the "as of" exam date	100.0%	5	-	*	-	*	-	*	100.0%	5
8 Property and casualty priority financial examinations of domestic insurers completed within 18 months of the "as of" exam date	100.0%	5	100.0%	5	-	*	-	*	100.0%	5
9 Priority financial analyses completed within 60 days	99.8%	4.8	100.0%	5	100.0%	5	99.0%	4	100.0%	5
10 Non-priority financial analyses completed within 90 days	99.8%	4.3	99.9%	4	99.6%	4	99.6%	4	100.0%	5
Overall Score		4.87		4.89		4.86		4.71		5.00

Note: Scoring is based on the scale adopted by the Financial Services Commission, with 1 being lowest and 5 being highest, and each measure of equal weight.

* Financial examinations are generally cyclical over long-periods of time and, while several are currently in progress, none were due in the first quarter or second quarter.



First Year Accomplishments – Property & Casualty

Property Insurance

- Increased public awareness of AOB abuse and its negative impact on rates by highlighting rising trends in severity and frequency in water claims
- Licensed three new writers of homeowners insurance in Florida

Flood Insurance

- Helped foster the development of a private flood insurance market with an increase in private flood policies in force of roughly 1,000 in 2015 to more than 13,000 currently
- One new domestic flood insurance writer licensed

Business Development

- Licensed the first domestic captive insurer
- Facilitated the redomestication of three title insurers to Florida



Hurricane Activity

Two hurricanes impacted Florida in the second quarter of FY 2016-2017

- Completed successful roll-out of an Industry claims data call and monitored performance of property insurers
- Hurricane Hermine (as of March 3, 2017) had 19,699 total claims with estimated losses of more than \$139 million
- Hurricane Matthew (as of March 3, 2017) had 119,345 total claims with estimated losses of more than \$1.18 billion



First Year Accomplishments – Life & Health

Long-Term Care:

- Implemented an ambitious and innovative approach to help reduce the impact of rising long-term care premiums:
 - Extended rate guarantees
 - Multi-year phase-in of rate increases
 - Rate increase alternatives (e.g. flexible benefit periods and reduced inflation coverage)
 - Lapse protection

Life Insurer Solvency:

- Implemented SB 1308 (2014) which modernized life insurer solvency regulation and became effective on 1/1/2017

Medicare Supplement

- Modified rate review procedures and instituted a carrier outreach program to increase the number of carriers in the Medicare Supplement market



Focus for the Coming Year

- Identify opportunities to reduce pressures which limit consumer choice and the ability of the market to maintain relevance with changing consumer demands
 - Search for creative ways to assist our market participants in navigating significant shifts in market dynamics and a rapidly changing regulatory environment
 - Continue fostering a market environment which effectively and efficiently provides the product options Florida consumers need to best protect their families
- Remain dedicated to the importance of seniors in our marketplace
 - Recognize areas where the Office can continue to help ease rate impacts
 - Continue to protect insureds from unnecessary risk of loss of their investments



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Questions?

