



2023 Insolvency Update

FINREP Conference

October 25, 2023

2023 Accomplishments

Another Historical Year for FIGA

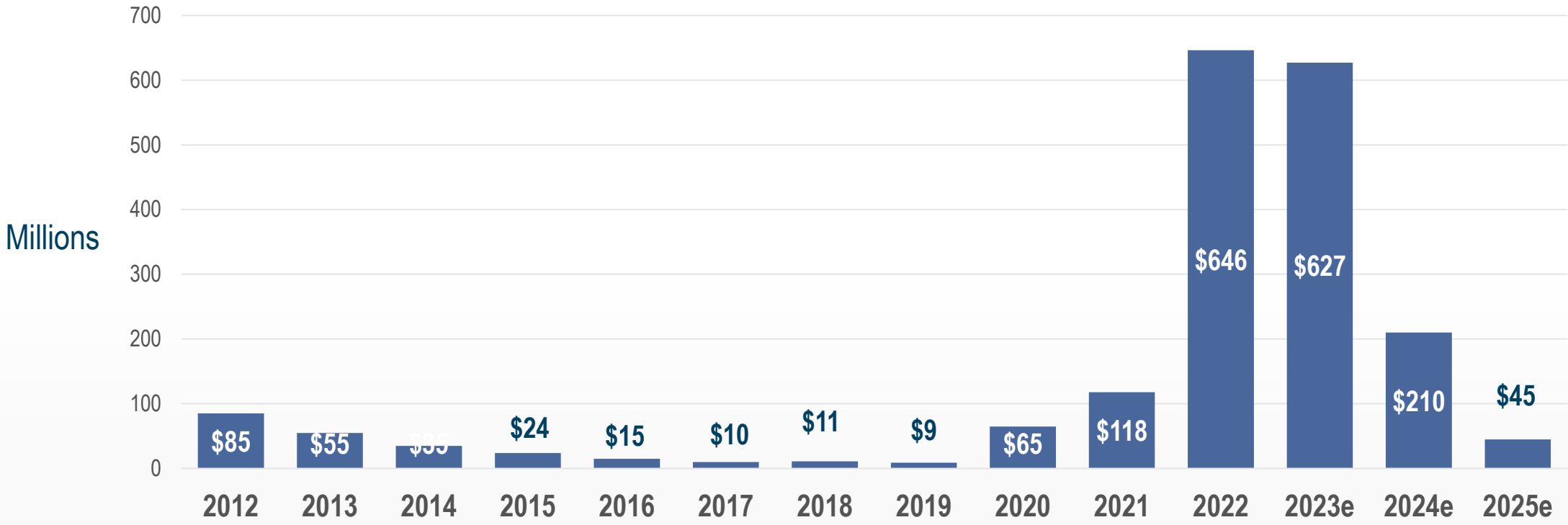
- Assigned 26,000 new claims to over 300 adjusters across 10 TPA firms
- On pace to close 30,000 claims up 12,000 from last year
- At year end, target 9,000 pending / \$389.3 million in outstanding reserves
- Expecting 3,700 litigated suits before year end (includes 2,000 for UPC)
- \$600 million paid to claimants (monthly rate is currently \$100 million)
- Disbursed \$27 million in premium refunds to FL Policyholders
- \$468 million in assessment collections
- Issued \$608 million in Series 2023A Insurance Revenue Bonds
- FIGA assessment surcharge decreased to 1.0% from 2.0%

FIGA Recent Insolvencies

Insolvent Company	Reported	Open		Closed %	Total Liability (\$Million)	
		Total	Non-Litigated			Litigated
UPC (2/23)	22,736	8,222	7,885	337	64%	500
FedNat (9/22)	3,871	1,085	877	208	72%	76
Weston (8/22)	457	80	51	29	82%	53
Southern Fidelity (6/22)	6,695	1,271	652	619	81%	176
Lighthouse (4/22)	1,260	139	65	74	89%	52
Avatar (3/22)	3,233	685	356	329	79%	93
St Johns (2/22)	5,705	624	293	331	89%	273
Gulfstream (7/21)	2,332	216	81	135	91%	86
American Capital (4/21)	336	29	18	11	91%	386
Florida Specialty (10/19)	2,510	40	10	30	98%	84
Total (10)	49,135	12,391	10,288	2,103	75%	1,778

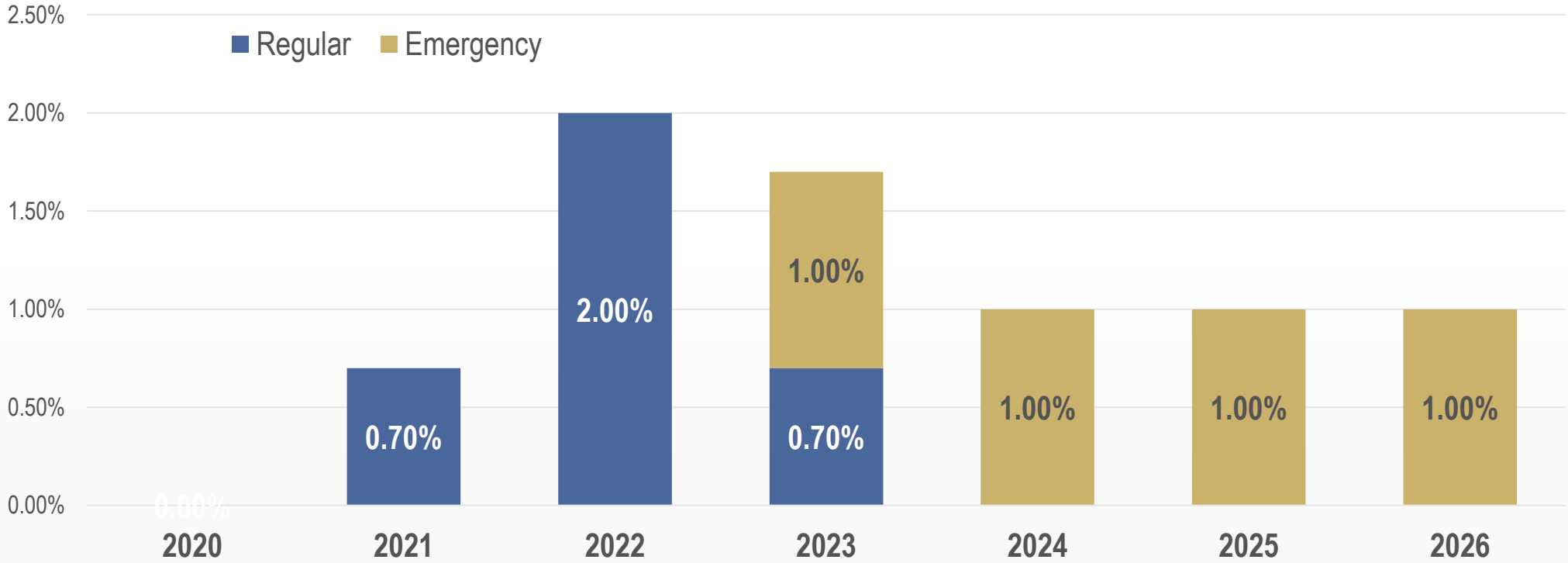
* As of October 14, 2023

Premium Refunds & Loss Payments (2012 - 2025)



FIGA Assessments (2020 - 2025)

\$2 Billion Assessment Collections Over 5 Years



2023A Insurance Assessment Revenue Bonds

Successful Transaction at an Efficient Price

- \$608 million Tax-Exempt Bonds (80% Fixed Rate / 20% Variable Rate Securities)
- Fixed Rate Securities Mature in 5 Years (2025 and 2026 Callable)
- Proceeds used to (1) pay claims, (2) repay BANs and (3) pay cost of issuance
- Underwritten by BOA Securities, Citigroup, JP Morgan, Wells Fargo
- Financial Advisor(s): Raymond James & FL Division of Bond Finance
- Pledged by Emergency Assessment Proceeds
- 3 Times oversubscribed saving FIGA 3 – 4 basis points
- Ratings: Moody's A2 (Stable) / S&P A (Stable)



FIGA 
Florida Insurance Assistance
Interlocal Agency

\$125,000,000

Insurance Assessment
Revenue Bonds, Series
2023A-2

BofA Securities
July 2023



FIGA 
Florida Insurance Assistance
Interlocal Agency

\$465,325,000

Insurance Assessment
Revenue Bonds, Series
2023A-1

BofA Securities
June 2023

Current Priorities

A greater focus on improving the claim handling experience

- Give pending claims to adjusters who are more responsive
- Streamline claim handling so adjusters can settle claims faster
- Hire more experience adjuster to move older claims in-house
- Prepare for high volume of new litigated cases when UPC's legal stay expires
- Reduce support activities as claim volume subsides
- Post-mortem claim response to modernize future experience



*It's time to bring this ship into shore and throw away the oars,
forever!*

REO Speedwagon