

# Update on Florida's Insurance Market

**Senate Banking & Insurance Committee**

January 6, 2015

Monte Stevens, Deputy Chief of Staff

# Property Insurance

## Top 25 -- Policies in Force

Personal & Commercial Residential

Data as of June 30, 2014

Rank	Insurer Name	Policies in Force
1	CITIZENS PROPERTY INSURANCE CORPORATION	912,731
2	UNIVERSAL PROPERTY & CASUALTY INSURANCE COMPANY	493,810
3	AMERICAN INTEGRITY INSURANCE COMPANY OF FLORIDA	189,995
4	SECURITY FIRST INSURANCE COMPANY	178,697
5	ST. JOHNS INSURANCE COMPANY, INC.	171,985
6	HERITAGE PROPERTY & CASUALTY INSURANCE COMPANY	171,483
7	UNITED PROPERTY & CASUALTY INSURANCE COMPANY	159,189
8	FEDERATED NATIONAL INSURANCE COMPANY	152,604
9	HOMEOWNERS CHOICE PROPERTY & CASUALTY INSURANCE COMPANY, INC.	152,337
10	TOWER HILL PRIME INSURANCE COMPANY	137,771
11	AMERICAN BANKERS INSURANCE COMPANY OF FLORIDA	135,716
12	FLORIDA PENINSULA INSURANCE COMPANY	135,095
13	PEOPLE'S TRUST INSURANCE COMPANY	128,295
14	UNITED SERVICES AUTOMOBILE ASSOCIATION	125,524
15	CASTLE KEY INDEMNITY COMPANY	107,040
16	FLORIDA FAMILY INSURANCE COMPANY	106,005
17	ASI PREFERRED INSURANCE CORP.	105,312
18	TOWER HILL SIGNATURE INSURANCE COMPANY	99,276
19	ARK ROYAL INSURANCE COMPANY	93,885
20	CASTLE KEY INSURANCE COMPANY	93,432
21	ASI ASSURANCE CORP.	81,186
22	OLYMPUS INSURANCE COMPANY	74,034
23	SOUTHERN FIDELITY PROPERTY & CASUALTY, INC.	71,016
24	CYPRESS PROPERTY & CASUALTY INSURANCE COMPANY	70,821
25	SOUTHERN FIDELITY INSURANCE COMPANY	70,146
<b>Total for top 25 companies</b>		<b>4,217,385</b>

Data submitted to the QUASRng database is not audited by the Florida Office of Insurance Regulation before publication. Beginning with the first quarter of 2014, State Farm Florida Insurance Company is filing QUASR reports as Trade Secret; their current data is therefore not included in this database.

Data are reported by each company to the Office and have not been audited.

Updated 09/23/2014

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# Property Insurance

## Domestic Property Writers 2012 - 2014

<b>Company name</b>	<b>Date Licensed</b>	<b>Initial Capital</b>
Southern Fidelity Property & Casualty, Inc.	1/12/2012	\$20,000,000
Heritage Property & Casualty Insurance Company	8/17/2012	\$19,000,000
Weston Insurance Company	12/21/2012	\$55,000,000
Elements Property Insurance Company	9/27/2013	\$25,000,000
Safepoint Insurance Company	11/21/2013	\$25,000,000
Mount Beacon Insurance Company	9/2/2014	\$25,000,000
Anchor Property and Casualty Insurance Company	10/24/2014	\$25,000,000
<b>Total</b>		<b>\$194,000,000</b>

Source: CORE licensing application, 1/5/15



# Auto Insurance

## Average Personal Auto Rate Changes

The statewide average rate changes for the top 25 Florida personal auto insurers:

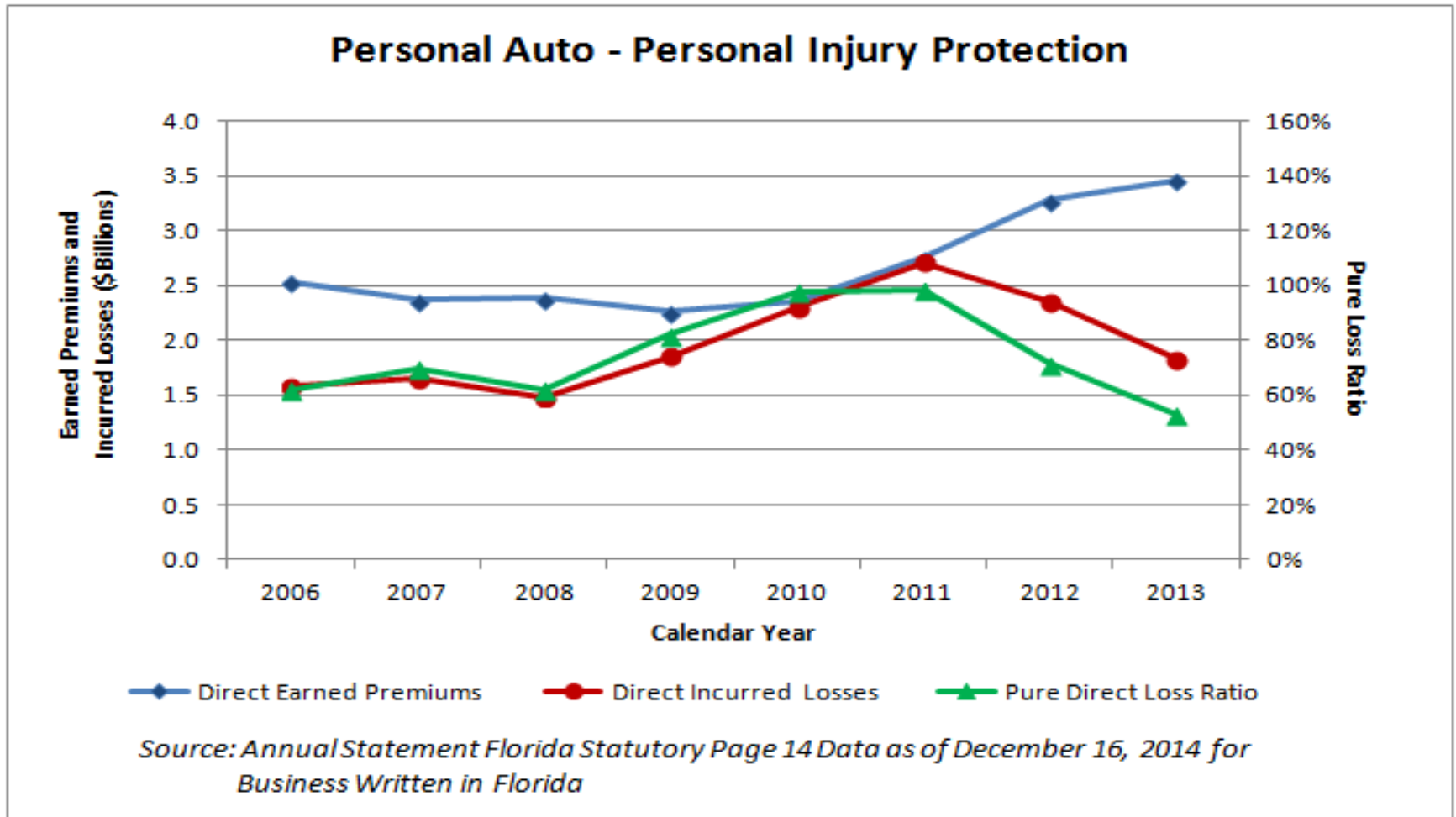
Coverage Type	Pre-HB 119	Post-HB 119
Personal Injury Protection (PIP)	+46.3%	-13.6%
Liability (incl. PIP)	+20.9%	-0.5%
Overall (All Coverages)	+12.9%	-0.1%

- Pre-HB 119 – Filings effective between January 1, 2011 and up to, but not including, the first HB 119 required filing.
- Post-HB 119 – From the first HB 119 required filing (due by October 1, 2012) through filings effective January 1, 2015.
- Data/filing information as of December 19, 2014



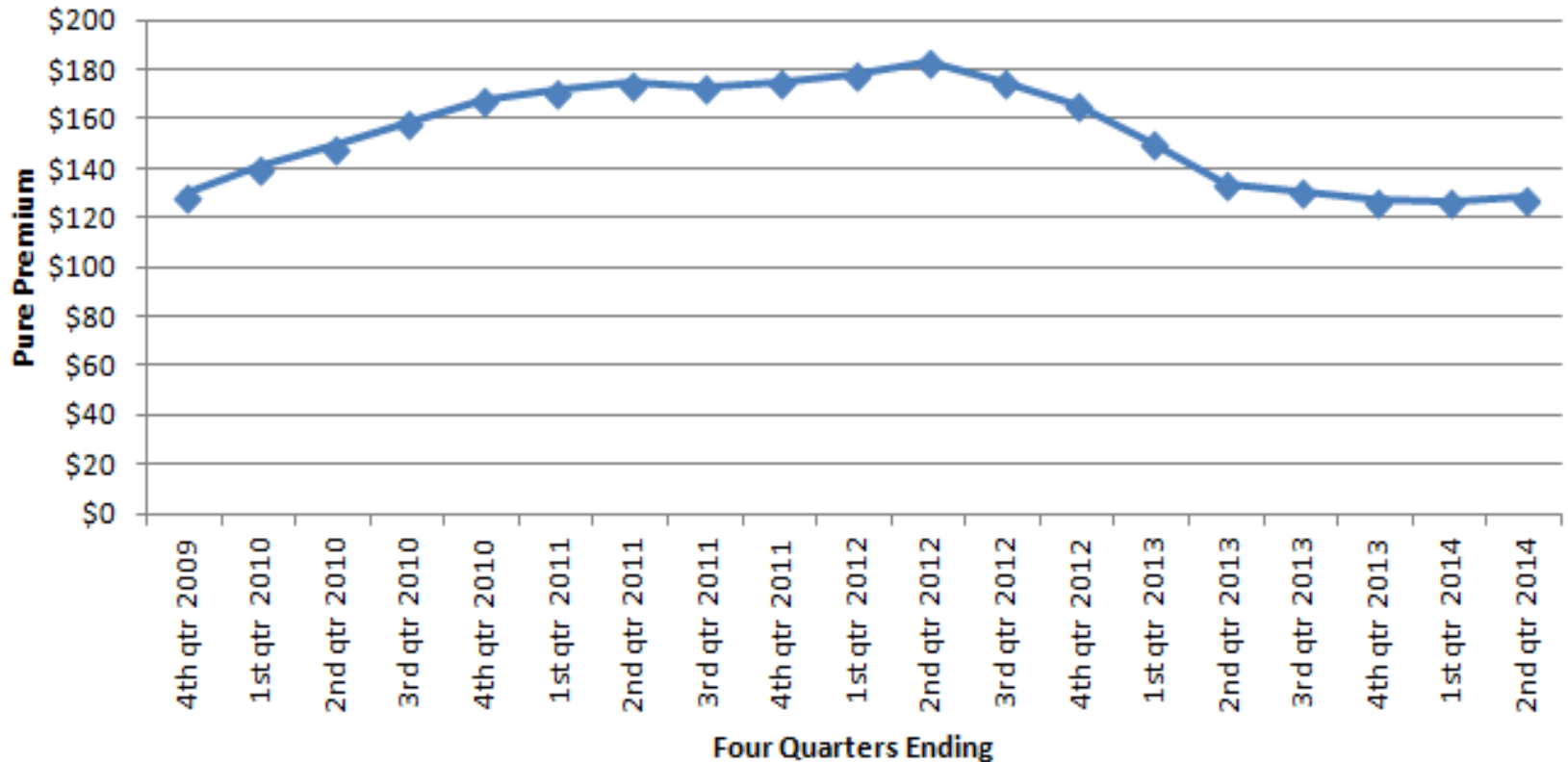
# Auto Insurance

## PIP Premium, Loss and Loss Ratios



# Auto Insurance

## Personal Injury Protection - Pure Premium

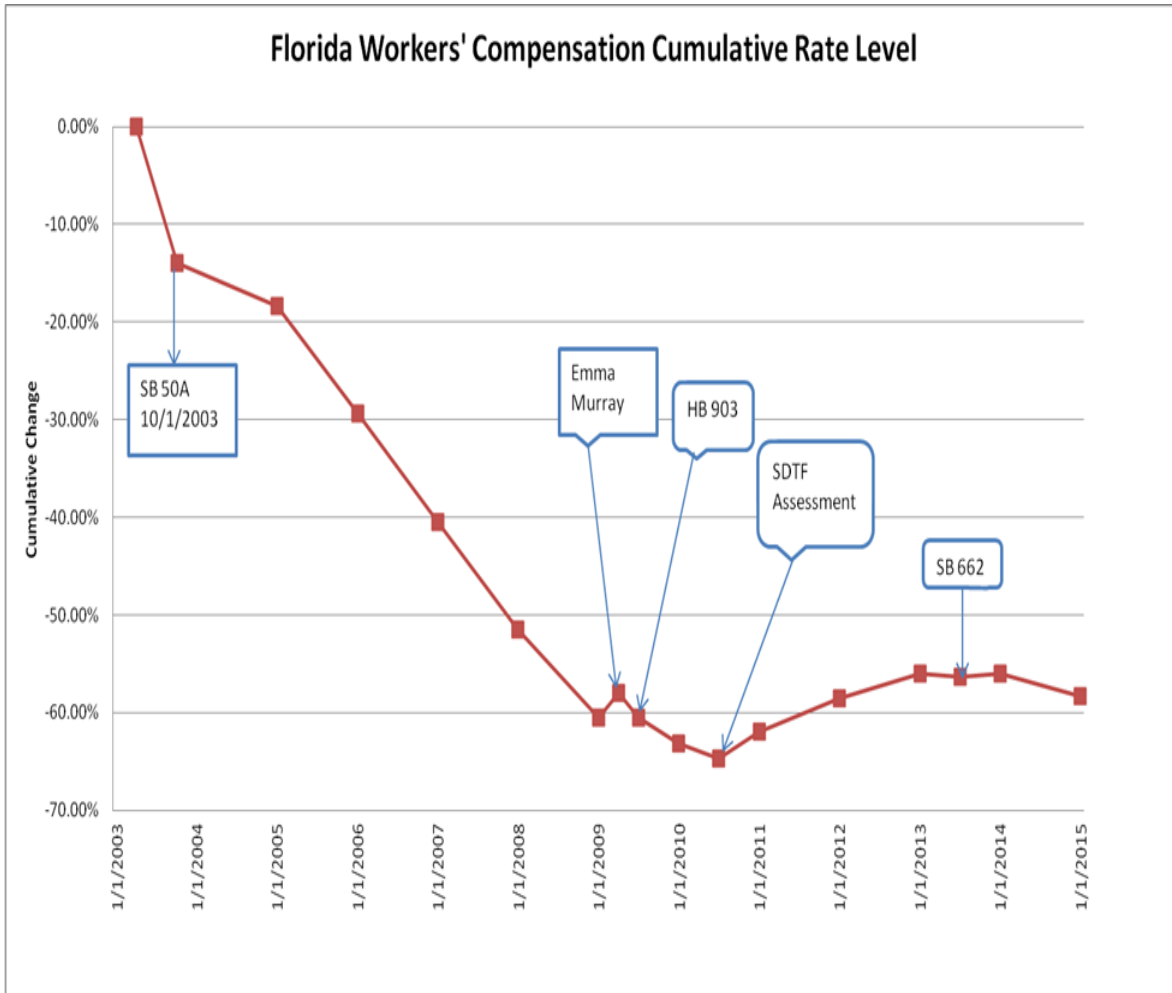


Source: Fast Track Monitoring System - includes data from ISO, ISS and NISS

Pure premium excludes all expenses, including loss adjustment expenses



# Workers' Compensation Insurance



<b>Overall Statewide Rate Level Change</b>		
<b>Effective Date</b>	<b>Proposed Rate Level</b>	<b>Approved Rate Level</b>
<b>1/1/2011</b>	<b>8.3%</b>	<b>7.8%</b>
<b>1/1/2012</b>	<b>8.9%</b>	<b>8.9%</b>
<b>1/1/2013</b>	<b>6.1%</b>	<b>6.1%</b>
<b>7/1/2013</b>	<b>-0.7%</b>	<b>-0.7%</b>
<b>1/1/2014</b>	<b>1.0%</b>	<b>0.7%</b>
<b>1/1/2015</b>	<b>-3.3%</b>	<b>-5.2%</b>



# Workers' Compensation Insurance

## Ten Largest Workers' Compensation Insurers

Company Name	State of Domicile	Workers' Compensation		
		Direct Premium Written	Market Share (%)	Cumulative Market Share (%)
Bridgefield Employers Ins Co	FL	\$260,472,335	11.34	11.34
Zenith Ins Co	CA	126,704,658	5.52	16.86
FCCI Ins Co	FL	125,553,960	5.47	22.32
RetailFirst Ins Co	FL	82,947,816	3.61	25.94
Technology Ins Co Inc	NH	73,755,242	3.21	29.15
Twin City Fire Ins Co	IN	70,497,810	3.07	32.22
Amerisure Ins Co	MI	69,243,971	3.01	35.23
FFVA Mut Ins Co	FL	58,073,687	2.53	37.76
Comp Options Ins Co Inc	FL	58,042,277	2.53	40.29
Guarantee Ins Co	FL	53,439,563	2.33	42.62





# Health Insurance

## Individual PPACA Market Monthly Premiums for Plan Year 2015

	Company	HMO / PPO	Offering Plans On the Federal Exchange <sup>(1)</sup> (Yes/No)	Florida File Log Number	Average Monthly Premium <sup>(2)</sup> per Person for Actual 2014 Enrollment	Average Monthly Premium <sup>(2)</sup> per Person for Projected 2015 Enrollment	Average Percentage Change Requested <sup>(4)</sup>
<b>On and Off Exchange</b>							
1	Aetna Health Inc.	HMO	Yes	14-11970	\$387	\$367	-5%
2	Blue Cross Blue Shield of Florida Inc.	PPO	Yes	14-11249	\$427	\$503	18%
3	Cigna Health and Life Insurance Company	PPO	Yes	14-11310	\$425	\$497	17%
4	Coventry Health Care of FL, Inc.	HMO	Yes	14-11830	\$300	\$343	14%
5	Florida Health Care Plan Inc.	HMO	Yes	14-13243	\$313	\$348	11%
6	Health First Health Plans Inc.	HMO	Yes	14-11472	N/A	\$447	New Plans
7	Health First Insurance Inc.	PPO	Yes	14-11469	\$383	\$470	23%
8	Health Options Inc.	HMO	Yes	14-11247	\$407	\$488	20%
9	Humana Medical Plan Inc.	HMO	Yes	14-11822	\$296	\$338	14%
10	Molina Healthcare of Florida Inc.	HMO	Yes	14-10844	\$342	\$302	-12%
11	Preferred Medical Plan Inc.	HMO	Yes	14-11999	\$320	\$363	14%
12	Sunshine State Health Plan Inc.	HMO	Yes	14-11519	\$365	\$329	-10%
13	Time Insurance Company	PPO	Yes	14-10791	N/A	\$457	New Plans
14	UnitedHealthCare of Florida Inc.	HMO	Yes	14-12339	N/A	\$404	New Plans
<b>Off Exchange Only</b>							
15	Aetna Life Insurance Company	PPO	No	14-13008	\$316	\$293	-7%
16	Avmed, Inc.	HMO	No	14-14343	\$373	\$365	-2%
17	Celtic Insurance Company	PPO	No	14-15681	\$490	\$490	0%
18	Coventry Health Plan of FL, Inc.	HMO	No	14-12270	\$328	\$333	1%
19	Freedom Life Insurance Company of America	PPO	No	14-13110	\$352	\$387	10%
20	Humana Health Insurance Company of FL, Inc.	PPO	No	14-11820	\$388	\$397	2%
21	UnitedHealthCare Life Insurance Company	PPO	No	14-12485	N/A	\$438	New Plans
<b>Weighted Average using Projected Membership<sup>(3)</sup>:</b>					<b>\$364</b>	<b>\$412</b>	<b>13.1%</b>

(1) A plan available through the Federally Facilitated Exchange (FFE) may or may not be available outside of the FFE.

(2) Average Monthly Premiums do not include the impact of potential premium subsidies.

(3) Weighted averages give more weight to companies with larger membership. The projected membership is based on proprietary company projections.

(4) Requested changes are rounded to the nearest percentage point and do not represent the percent difference for a single policyholder.

### General Information

This information has not been reviewed or finalized by the Department of Health & Human Services; therefore, it is subject to change.

Florida file log numbers can be used to search the Office of Insurance Regulation's "I-File Forms & Rates Filing Search" system.



# Questions?

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