



1. Do we have to recoup the assessments that are paid to FIGA?

It is an insurer's choice whether or not to recoup assessments.

2. If we choose to recoup the assessments, do I have to make a filing with the Office of Insurance Regulation (Office)?

Yes, filings must be made with the Office if an insurer chooses to recoup the assessment.

3. What are the timing requirements for recoupment filings?

An insurer must submit an informational filing to the Office at least 15 days before applying the recoupment factor to any policies. The factor is applied to policies issued or renewed by the insurer for 1 year under the affected lines. The 15 day requirement also applies if the insurer needs to continue applying the recoupment factor for an additional year.

An insurer must also submit an informational filing no later than 90 days after the insurer has completed the recoupment process.

4. How is the recoupment factor calculated?

The factor shall be calculated so as to provide for the probable recoupment of assessments over a 1 year period, unless you elect to recoup the assessment over a longer period. The Office's I-File system has an excel template that will assist in the calculation.

5. What happens if we over-recoup?

If the excess amount does not exceed 15 percent of the total assessment paid, the excess amount shall be remitted to the association within 60 days after the end of the I-year period in which the excess recoupment charges were collected. The association shall use any remitted excess recoupment amounts to reduce future assessments. Checks are sent to the association, not the Office.

If the excess amount exceeds 15 percent of the total assessment paid, the excess amount shall be returned to your current policyholders by refunds or premium credits.

6. How is a filing made with the Office?

Filings must be submitted through the I-File system (<https://iportal.fldfs.com/ifile/fass/default.asp>). After you have selected the company(ies) that the filings applies to, select the line of business (and type/sub-type if applicable) that has the highest written premium. Then select the "FIGA Recoupments Only" filing purpose. When the filing has been created, go to the filing workbench and select the filing.



6. (continued)

From the filing component list:

- 1) Select the Interrogatories component and answer the questions. This will set up the additional components that would need to be included in the filing.
- 2) Go through the various components and upload items as needed (such as the cover letter under the “Cover Letter” component).
- 3) For the “Manual Pages” component, you need to attach the manual pages for lines of business which will be used by the insurer to apply the recoupment factors. These manual pages should comply with the requirements of Rule 690-170.006, Florida Administrative Code, which includes (but is not limited to) the requirement that all manual pages must include the insurer name, line of business and program name (if applicable), unique page number and revision date or other date associated with the filing. There is a blue link “Manual Page Requirements” that provides additional details of what must be submitted.
- 4) For the “Recoupment Types of Insurance” component, you will need to go through the various lines/types/sub-types of insurance and add all of the sub-types that the recoupment factor would apply to. This will assign all applicable sub-types to one filing, which will allow insurers to submit one filing only, rather than the multiple filings that were required for previous recoupment filings.
- 5) To start or continue a recoupment, you will be required to submit the FIGA Recoupment Worksheet, which supports the calculation of your factor based on the requirements in s. 631.57, Florida Statutes. In the “FIGA Recoupment Worksheet” component, the excel template can be downloaded by clicking on the blue link titled “FIGA Recoupment Worksheet”.
- 6) To stop a recoupment, you will be required to submit an accounting under the “Recoupment Removal Guidelines” component. Please click on the blue link “Recoupment Removal Guidelines” to see the requirements of what should be included in the accounting.
- 7) When all of the components have a green “Complete” in the Status column, you can click on the “Submit Filing” button.

For additional questions on the filing requirements, please contact Theresa Randall with the Office at 850-413-3821.