



2022 ANNUAL REPORT

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2022 OVERVIEW

Guaranty Fund legislation was enacted in Florida in 1970 to ensure that insurance contracts would be honored, even when an insurance company fails. Although the Florida insurance market has changed significantly over the last 53 years, the Florida Insurance Guaranty Association ("FIGA" or "Association") remains the insurance safety net for policyholders and claimants. The Merriam-Webster dictionary defines "safety net" as "something that helps someone who is in a difficult situation." Fifty-three years later, not only is FIGA still protecting Florida policyholders following an insurance company failure, but we continue to work to strengthen that safety net.

Insurance insolvencies are unpredictable. FIGA is notified when there is a court filing for a liquidation order against an insolvent insurance company impacting Florida policyholders. There is no way of knowing when the next insurance insolvency may occur. We started the year with 2,534 open claims, received 18,779 new claims, and closed 10,628 claims, ending the year with 10,685 open claims. In 2022, there were six [6] insurance companies liquidated across the United States that had a historic impact on FIGA.

St Johns Insurance Company was ordered into liquidation on February 25, 2022, followed by Avatar Property & Casualty Insurance Company on March 28, 2022, and Lighthouse Property Insurance Corporation on April 28, 2022. Southern Fidelity Insurance Company and Weston Property & Casualty Insurance Company were liquidated later in the year on June 15, 2022 and August 8, 2022 respectively. FedNat Insurance Company was ordered into liquidation on September 27, 2022. More than 307,000 Florida policyholders and 18,000 claimants were affected by these six [6] insolvencies. FIGA's total liability combined in 2022 for these companies was \$606 million, funded by

\$490 million in assessment proceeds and \$154 million in distributions from new and existing estates. FIGA determined the need to obtain \$400 million in financing during 2022. These loans are secured by the assessments and were required to pay the immediate claims of the insolvent insureds.

For assessment purposes, FIGA is divided into two separate accounts: The Auto Account and the All Other Account (Florida Statute 631.55). A more detailed review of the claims and liabilities by Account is provided below:

Auto Claims Account

FIGA is resolving outstanding auto claims for two Windhaven Insurance companies liquidated in 2020. The Auto Account started the year with 804 open claims, received 1,143 new claims, closed 1,764, and ended the year with 183 claims pending. The Auto Account had a total liability of **\$1 million** at year-end.

All Other Claims Account

The All Other Account was adversely affected by six insolvencies during 2022. There were 2,534 pending claims for all other lines of business (except auto) at the beginning of the year, 18,677 new claims were received and 9,905 were closed, resulting in 10,502 pending claims at the end of the year. All Other Claims Account liabilities at year-end total **\$332.5 million**. Over the next several pages, we have provided a summary of the information needed to understand why the guaranty fund was created, how it operates, and its financial status. Additional information can be found on our website: www.figafacts.com and the Florida Division of Rehabilitation and Liquidation's website: www.myfloridacfo.com/division/receiver/ as well as in the Florida Statutes beginning at 631.50.

WHAT IS A GUARANTY ASSOCIATION?

Insurance guaranty associations provide protection to insurance policyholders and beneficiaries of policies issued by an insurance company that has become insolvent and is no longer able to meet its obligations. All states, the District of Columbia, and Puerto Rico have insurance guaranty associations.

If an insurance company has insufficient funds to cover all of its obligations, state regulators will ask the state court to issue an order of liquidation appointing a receiver to identify creditors, collect and distribute available assets in accordance with statutory priorities and then close the receivership. The state guaranty associations are responsible for paying the policyholder claims and reporting those payments to the Receiver.

Guaranty associations ease the burden on policyholders and claimants of the insolvent insurer by immediately stepping in to assume responsibility for most policy claims following liquidation. The coverage guaranty associations provide is fixed by the policy or state law; they do not offer a replacement policy. If there were no insurance guaranty associations, policyholders and claimants would have to wait until the receivership closed before obtaining any compensation from their former insurance carrier.

As a safety net, individual Florida policyholders have up to **\$300,000** in coverage for most insurance lines, with an additional **\$200,000** for damages to structure and contents on residential homeowners' claims. Condominium association claims are limited to the lesser of policy limits or **\$200,000 times the number of residential units**. While this may not totally replace the insurance policy issued by the insolvent carrier, it does serve to mitigate the insurance consumer's losses.



PURPOSE

“ To implement Florida Statute section 631.51 and to provide a mechanism for the payment of covered claims, to avoid excessive delay in payment and to avoid financial loss to claimants in the event of the insolvency of a member insurer.

HISTORY & BACKGROUND OF FIGA

Florida Insurance Guaranty Association is an insurance guaranty fund created by Florida Statute 631.55 in 1970, to provide a mechanism for the payment of covered claims of insolvent property and casualty insurance companies in Florida. The initial legislation was in response to a number of insolvencies in the automobile insurance market, but the guaranty fund covers multiple lines written by licensed property and casualty carriers in the State of Florida. All property and casualty insurers defined in Florida Statute 631.52 are automatically members of FIGA as a condition of their authority to offer these lines of insurance.

This consumer safety net is governed by **Part II of Chapter 631**, Florida Statutes, as well as a Plan of Operation established by its Board of Directors. The Board of Directors is comprised of not less than five or more than nine members who are elected by the member insurers. Elected board members are approved by the Chief Financial Officer who evaluates whether all areas of insurance are fairly represented and that the individuals have the requisite qualifications for service.

Assessments are levied based upon the premiums written by member companies in the state of Florida. Regular assessments are limited to **2%** for the year when the assessment is levied. Emergency Assessments may only be used when the insolvency results from hurricane losses and were increased from **2%** to **4% annually** during the 2020 legislative session.

In 2004 the American Guaranty Fund Group (“AGFG”) was created to function as the management company for FIGA and the Florida Workers’ Compensation Insurance Guaranty Association (“FWCIGA”). AGFG’s mission is to instill public confidence in the insurance industry by efficiently managing claims for guaranty associations to fulfill their statutory obligation. Both FIGA and FWCIGA were created by the legislature but provide services to different types of insurance policies; FIGA covers automobile insurance, property insurance and other liability lines of business (see Florida Statute 631.52); FWCIGA covers workers’ compensation and employer’s liability insurance. Initially AGFG was formed to facilitate the consolidation of executive management. In 2008 all employees of both organizations were consolidated in AGFG resulting in cost savings for each of the organizations and consistency in processes for Florida consumers. While the employees were consolidated, each organization retains its individual statutorily authorized Board of Directors. Additional information about American Guaranty Fund Group can be found on its website: www.agfggroup.org.

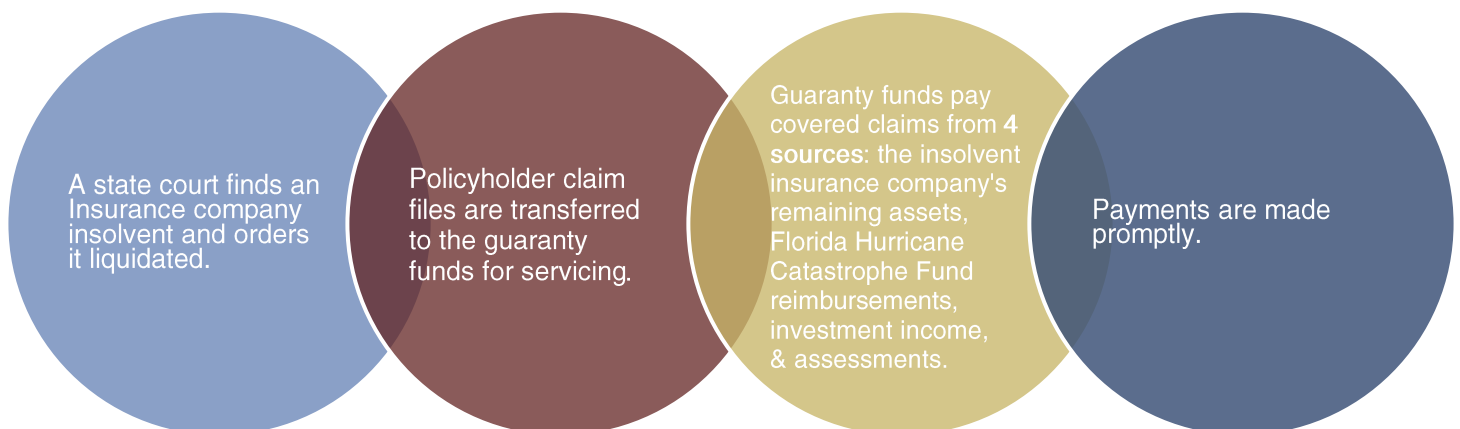


THE LIQUIDATION PROCESS

There is no “typical” insurance insolvency, but in general the liquidation process proceeds as follows:

- The Receiver (in Florida this is the Florida Department of Financial Services, Division of Rehabilitation and Liquidation) gathers claim file data and makes other logistical preparations, including filing a petition in the state court for a determination of insolvency.
- The state court issues an Order of Liquidation and specifically appoints a Receiver and details the actions and authority allowed of the Receiver.
- The Order of Liquidation will provide a date for which all insurance policies will be cancelled.
- The Receiver transfers claim files and/or claim data to the individual state guaranty associations. These claims are typically transferred to the state where the claimant resides, or where the property is located, at the date of the insurance claim.
- The guaranty association staff begins to adjust and pay claims.
- The Receiver identifies creditors and collects the company's assets.
- The Receiver may distribute, on an interim basis, funds to the guaranty associations to assist them in paying the claims. They can make partial distributions to other creditors with the approval of the court and following the state statute for the priority of distributions (FS 631.271).
- After all assets are collected, a final distribution is made to the guaranty associations and other claimants, before the estate is closed.

GUARANTY FUNDS AT WORK





THE STATE BASED GUARANTY SYSTEM

Individual state guaranty funds were created to respond quickly to the concerns of policyholders when an insolvency occurs. Each state guaranty association has differences in their state laws. They can explain coverage benefits, the claim submission and payment process, and understand how to adjudicate claims promptly and efficiently for their state. Through membership in the National Conference of Insurance Guaranty Funds ("NCIGF"), the state based insurance guaranty system is able to enjoy the operational efficiencies of a national system while effectively responding to the often local concerns of insurance consumers experiencing the stresses associated with the failure of their insurance company.

FIGA monitors insurers that are in "run-off" phases under various regulatory controls in several jurisdictions. Participation in NCIGF has facilitated the oversight process for troubled companies. Collaborating with regulators and receivers is critical in preparing guaranty associations for their responsibilities in the event the companies are placed into liquidation. FIGA has a close working relationship with the Florida Office of Insurance Regulation as well as the Florida Division of Rehabilitation and Liquidation. Maintaining open communication between guaranty associations and the regulatory community is key to the overall success and efficient operation of the guaranty association system nationwide.

NATIONAL CONFERENCE OF INSURANCE GUARANTY FUNDS

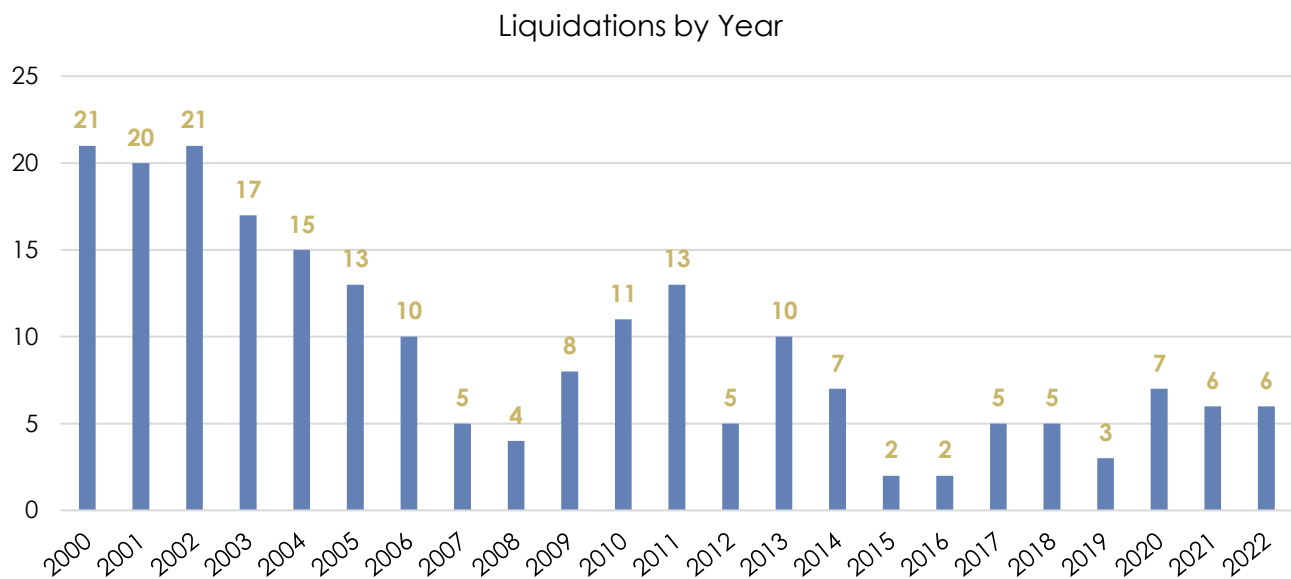
NCIGF is a not-for-profit organization whose members are the individual state guaranty fund associations. The NCIGF does not pay claims, but rather coordinates the multi-state claims-paying activities, monitors litigation that may affect multiple guaranty associations, and coordinates on legislative matters. In addition, they provide education and training seminars for guaranty funds and a national forum for discussion on matters impacting guaranty associations. They also serve as a liaison with the National Association of Insurance Commissioners, coordinating resources through the NCIGF to minimize costs and reduce the length of time it takes to respond to a multi-state insolvency.

Information about the individual state guaranty associations can be found on the NCIGF website: www.ncigf.org. This information includes links to state liquidation statutes, a composite picture of current assessment actions, statistics on insolvency activity, as well as educational and training materials. FIGA is an active member of the NCIGF.

NEW INSOLVENCIES + DISCHARGED ESTATES

2022 LIQUIDATIONS

Across the country there were six liquidations during 2022 that impacted property and casualty guaranty funds; St Johns Insurance Company, Inc [Florida], Avatar Property & Casualty Insurance Company [Florida], Lighthouse Property Insurance Corporation [Louisiana], Southern Fidelity Insurance Company [Florida], Weston Property & Casualty Insurance Company [Florida], and FedNat Insurance Company [Florida]. All six of the insolvencies had a significant impact on FIGA. Below is a chart providing the total number of liquidations by year from 2000 through 2022.



ST JOHNS INSURANCE COMPANY, INC

St Johns Insurance Company ["St Johns"] was liquidated on February 25, 2022, by the Circuit Court in Leon County, Florida. As of the date of liquidation, St Johns had over 147,000 Florida policyholders and 3,000 outstanding homeowner's claims. As of December 31st, total claims reported grew to 5,394 claims with \$245 million in incurred losses and return premium combined. FIGA filed its proof of claim in the estate before the Florida Court's February 25, 2023 deadline.

AVATAR PROPERTY & CASUALTY INSURANCE COMPANY

Avatar Property and Casualty Insurance Company ["Avatar"] was liquidated on March 14, 2022, by the Circuit Court in Leon County, Florida. As of the date of liquidation, Avatar had over 32,000 Florida policyholders and 2,000 outstanding homeowner's claims with more than 1,200 in active liquidation. As of December 31st, total claims reported grew to 3,009 claims with \$82 million in incurred losses and return premium combined. FIGA filed its proof of claim in the estate before the Florida Court's March 14, 2023 deadline.

LIGHTHOUSE PROPERTY INSURANCE COMPANY

Lighthouse Property Insurance Corporation ["Lighthouse"] was liquidated on April 28, 2022, by the 19th Judicial District Court in East Baton Rouge Parish, Louisiana. As of the date of liquidation, Lighthouse had over 27,000 Florida policyholders and 1,000 outstanding homeowner's claims. As of December 31st, total claims reported grew to 1,184 claims with \$46 million in incurred losses and return premium combined. FIGA filed its proof of claim in the estate before the Florida Court's April 28, 2023 deadline.

SOUTHERN FIDELITY INSURANCE COMPANY

Southern Fidelity Insurance Company ["SFIC"] was liquidated on June 15, 2022, by the Circuit Court in Leon County, Florida. As of the date of liquidation, FSIC had over 78,000 Florida policyholders and 5,000 outstanding homeowner's claims. As of December 31st, total claims reported grew to 6,084 claims with \$162 million in incurred losses and return premium combined. FIGA filed its proof of claim in the estate before the Florida Court's June 15, 2023 deadline.

WESTON PROPERTY & CASUALTY INSURANCE COMPANY

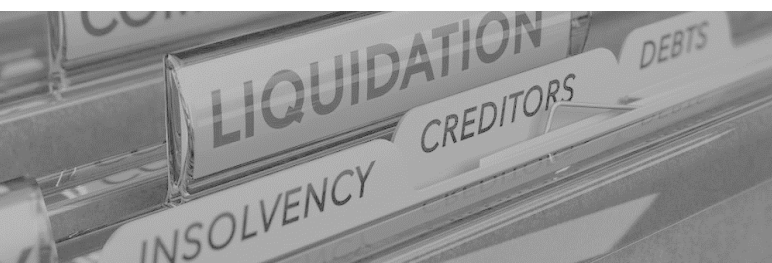
Weston Property and Casualty Insurance Company ["Weston"] was liquidated on August 9, 2022, by the Circuit Court in Leon County, Florida. As of the date of liquidation, Weston had over 23,000 Florida policyholders and 183 outstanding personal and commercial claims. As of December 31st, total claims reported grew to 360 claims with \$46 million in incurred losses and return premium combined. FIGA filed its proof of claim in the estate before the Florida Court's August 9, 2023 deadline.

FEDNAT INSURANCE COMPANY

FedNat Insurance Company ["FedNat"] was liquidated on September 27, 2022, by the Circuit Court in Leon County, Florida. As of the date of liquidation, FedNat had 2,000 outstanding homeowner's claims. The Liquidation Order confirmed and approved the transfer of all active Florida policies to another insurance company. As of December 31st, total claims reported grew to 2,098 claims with \$25 million in incurred losses. FIGA expects to file its proof of claim in the estate before the Florida Court's September 27, 2023 deadline.

DISCHARGED ESTATES

There were no estates discharged in 2022.



FUNDING SOURCES

GUARANTY ASSOCIATION FUNDING SOURCES

Funding for FIGA comes primarily from three sources: distributions obtained from estates of insolvent insurers, investment income, and assessments levied on member insurers. Estate distributions are an essential funding source for the Association; the greater the level and frequency of distributions from receiverships, the smaller the need to assess member companies.

ASSESSMENTS

Assessments are levied based upon the premiums written by member companies in the state of Florida. Regular Assessments are limited to **2%** annually although an Emergency Assessment for an additional **4%** may be used when the insolvency results from hurricane losses. Prior to 2015, insurance companies paid the assessment to FIGA and added a surcharge to each policy issued until they recouped the payment made to FIGA. However, in 2015 the Florida Legislature amended the assessment statute for FIGA to provide additional flexibility in its assessment process ([FS 631.57](#)). The legislation retained FIGA's ability to obtain funds quickly, but also introduced an option for insurers to remit assessments as they are collected (pass-through) over a 12-month policy term. In 2022, the Florida Legislature amended the assessment statute to provide member insurers the option to elect to not recoup the assessment from policy holders. Additional information about the change to the assessment process is available at www.figafacts.com.

2021 .70% Assessment

The FIGA Board of Directors certified the need for an assessment on its member at its August 26,

2021 meeting. OIR approved FIGA's certification through an Order dated October 11, 2021. The pass-through assessment levied was necessary to secure funds for the payment of covered claims related to new insolvencies impacting FIGA's **ALL Other account** and will provide in excess of **\$168 million** in additional funding. Insurance companies were required to collect and remit to FIGA an equivalent surcharge on new and renewal policies with effective dates beginning **January 1, 2022** through **December 31, 2022**.

2022A 1.3% Assessment

The FIGA Board of Directors certified the need for an assessment on its member at its March 8, 2022 meeting. The assessment was necessary to secure funds for the payment of covered claims related to the liquidation of St. Johns Insurance Company. OIR later approved FIGA's certification through an Order dated March 11, 2022. The pass-through assessment levied was necessary to secure funds for the payment of covered claims related to new insolvencies impacting FIGA's **ALL Other account** and will provide in excess of **\$318 million** in additional funding. Insurance companies were required to collect and remit to FIGA an equivalent surcharge on new and renewal policies with effective dates beginning **June 30, 2022** through **July 1, 2023**.

2022B .70% Assessment

The FIGA Board of Directors certified the need for an assessment on its member at its August 19, 2022 meeting. FIGA's second assessment in 2022 was necessary to secure funds for the payment of covered claims related to the liquidation of Southern Fidelity Insurance Company and Weston Property and Casualty Insurance Company. OIR

later approved FIGA's certification through an Order dated August 26, 2022. The pass-through assessment levied was necessary to secure funds for the payment of covered claims related to new insolvencies impacting FIGA's **ALL Other account** and will provide in excess of **\$172 million** in

additional funding. Insurance companies were required to collect and remit to FIGA an equivalent surcharge on new and renewal policies with effective dates beginning **January 1, 2023** through **December 31, 2023**.

Year(s)	Assessment Rate by Account	
	AUTO	ALL OTHER
2022	None	2.0% [1.3% 2022A + 0.7%2022B]
2021	None	.70%
2013 - 2020	No Assessments levied	
2012	None	.90%
2011 - 2010	No Assessments levied	
2009	None	.80%

Loans

FIGA determined the need to obtain financing to secure funds to pay the claims of the insolvent insurers as a result of the collection of the assessment via the pass-through method. In April 2022, FIGA obtained a loan in the amount of **\$250 million**, which was secured by the **2022A assessment**. This loan balance will be repaid by December 2023. FIGA later obtained another loan in August 2022 in the amount of **\$150 million**, which was secured by the **2022B assessment**. This loan balance will be repaid by September 2024. As of December 31, 2022, FIGA had assessment loan balances outstanding in the amount of **\$352,691,841**.



ESTATE DISTRIBUTIONS

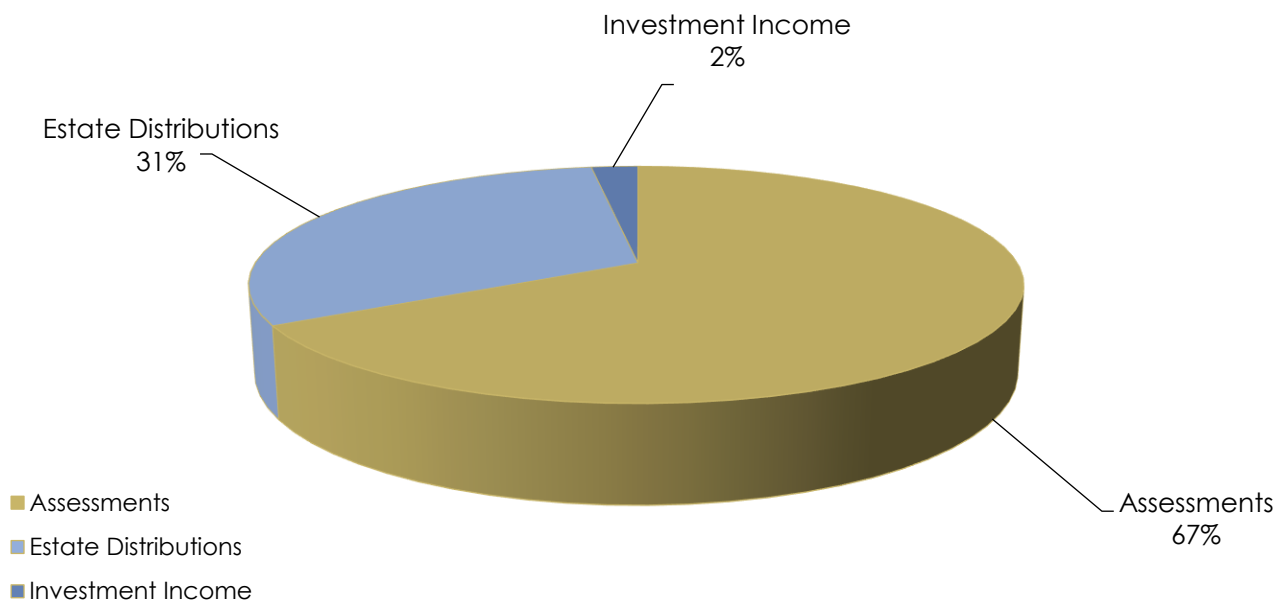
Periodically, Receivers review the assets and liabilities of each insolvent entity. If there are available funds to make partial distributions to creditors, the Receiver petitions the state court for approval. During 2022, FIGA received over **\$154 million** in estate distributions from **21 insolvencies**.

Prior to the 2021 and 2022 assessments, the majority of funding has come from estate distributions. The table below illustrates the funding sources (estate distributions, assessment, and investment income).

Funding Type	2022	2021	2020	2019	2018	5-YR Total	5-yr %
Assessments	490,000,000	168,000,000	-	3,669	311,128	658,314,797	67%
Estate Distributions	154,300,623	65,984,622	25,365,306	25,894,591	30,810,523	302,355,665	31%
Investment Income	1,766,808	3,605,503	5,153,255	6,970,855	5,206,066	22,702,487	2%
TOTALS:	646,067,431	\$237,590,125	\$30,518,561	\$32,869,115	\$36,327,717	983,372,949	100%

Since 2018, **67%** of the FIGA funding has come assessments, **31%** from estate distributions, and **2%** from investment income. For 2022, the funding sources were **49%** estate distributions, **45%** from assessments and **6%** investment income.

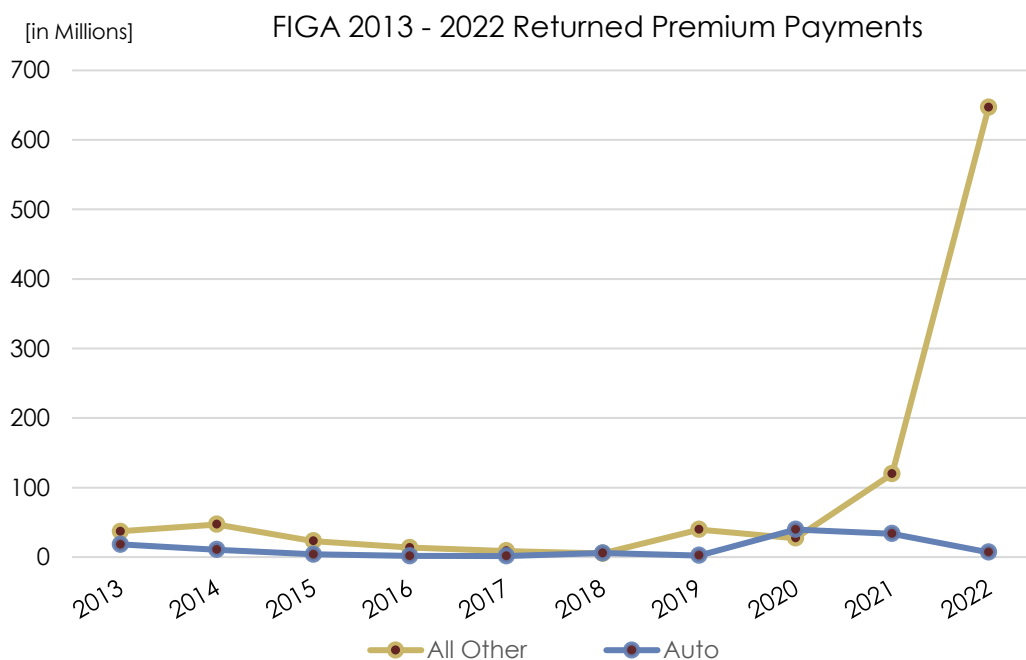
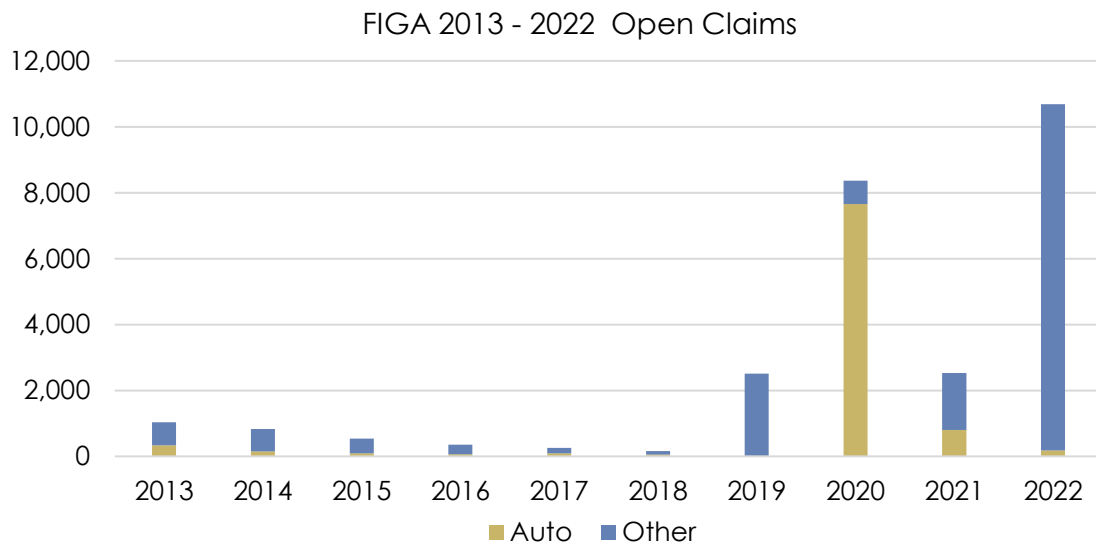
2018 - 2022 Funding Sources



CLAIMS ACTIVITY

At the beginning of 2022, the Association had **2,534 open** files. During the year, **18,779** new claims were transferred to FIGA. A total of **10,628 claims** were closed during the year resulting in an open claim count of **10,685** at year end. Outstanding reserves for those claims was estimated at **\$333.5 million**.

The total net paid on claims for 2022 was **\$664.8 million** compared to **\$153.3 million** in 2021. Loss payments totaled **\$307.4 million** while returned premium payments were **\$357.4 million**. Payments were made on twenty-two (**22**) different insolvent estates during the year.



FINANCIAL INFORMATION

The FIGA Financial Statements are prepared on a modified basis of cash receipts and disbursements which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States ("GAAP"). The basis of presentation differs from GAAP because assessments receivable and accruals for loss and loss adjustment expenses are excluded, due to the difficulty in estimating those amounts until a liquidation actually occurs. The modified cash basis financial statements are used by most guaranty associations. To provide a more complete picture of the financial position of FIGA, it should be noted the Audited Financial Statements provide a footnote disclosure of the estimated claim liabilities.

As previously disclosed in this report, the outstanding claim liabilities at the end of 2022 were **\$333.5 million**. With additional funding expected from the 2021 and 2022 assessments, the current cash held by FIGA is sufficient to cover the Association's current obligations. The Association reviews its cash and outstanding liabilities at each Board meeting to determine whether an assessment may be needed to cover upcoming claims payments.



FINANCIAL INFORMATION



STATEMENTS OF FINANCIAL POSITION

Modified Cash Basis (UNAUDITED)	As of	
	12/31/2022	12/31/2021
ASSETS		
Cash On Deposit & Cash Equivalent	132,157,821	15,137,868
Short Term Investments	29,345,754	32,303,282
TOTAL CASH AND SHORT-TERM INVESTMENTS	161,503,575	47,441,150
Assessment Receivable	449,982,537	168,000,000
Long Term Investments	19,843,684	93,725,603
Accrued Interest Income	155,914	425,798
Fixed Assets, Net	34,889	20,381
Building, Net	554,510	581,907
Land	310,000	310,000
TOTAL ASSETS	\$632,385,109	\$310,504,839
LIABILITIES AND NET ASSETS		
Assessment Loans	352,691,841	-
Accounts Payable	69,299	-
TOTAL LIABILITIES	352,761,140	-
Auto Account Balance	49,401,542	35,244,473
All Other Account Balance	230,222,427	275,260,366
TOTAL NET ASSETS	279,623,969	310,504,839
TOTAL LIABILITIES AND ACCOUNT BALANCE	\$632,385,109	\$310,504,839



STATEMENTS OF ACTIVITIES & CHANGES IN NET ASSETS

Modified Cash Basis (UNAUDITED)	For The Years Ended			
	AUTO	ALL OTHER	TOTAL YTD	PREVIOUS YTD
	12/31/2022	12/31/2022	12/31/2022	12/31/2021
REVENUE				
Assessments	-	490,000,000	490,000,000	168,000,000
Estate Distributions	21,627,899	132,672,724	154,300,623	65,984,622
Interest Income, (Net)	-	-	1,766,808	3,605,503
TOTAL REVENUE	-	-	\$ 646,067,431	\$237,590,125
EXPENSES				
Claims Paid	6,875,187	289,385,245	296,260,432	83,779,925
Claims Handling Fees	710,624	10,394,806	11,105,430	5,096,835
Returned Premium	(-2,143)	357,428,847	357,426,704	64,369,854
Direct Estate Expenses	47,159	631,424	678,583	362,492
Interest Expense	-	7,196,658	7,196,658	-
General & Admin Expenses	96,104	4,184,390	4,280,494	3,462,443
TOTAL EXPENSES	\$7,719,218	\$669,221,370	\$676,948,301	\$157,071,549
Change In Net Assets	14,157,069	(45,037,939)	(30,880,870)	80,518,576
NET Assets - Beginning Of Period	35,244,473	275,260,366	310,504,839	229,986,263
NET ASSETS - END OF PERIOD	\$49,401,542	\$230,222,427	\$279,623,969	\$310,504,839

BOARD OF DIRECTORS

The FIGA Board of Directors is comprised of **nine (9)** members who meet at least semi-annually to discuss the operations of the Association. Board members are elected to four year terms and may be reappointed. The Florida Chief Financial Officer approves and appoints to the Board individuals recommended by the member insurers following an election process. Florida Statute 631.56 provides additional information about the Board.

The Board's 2022 meetings, as required by the Plan of Operation (available on FIGA's website), were held on February 28, 2022, March 8, 2022, April 21, 2022, June 23, 2022, August 19, 2022, and November 30, 2022. In addition, the Board has a Finance & Audit Committee which met June 22, 2022 and November 29, 2022. Participation at the meetings is always welcome. For information about upcoming meetings please call the Association (850) 386-9200 or visit the website.

At the November 30, 2022 Board meeting, the \$5.1 million general and administrative budget for 2023 was approved. This was a 44.5% increase from the 2022 budget, and reflected additional staff due to increased claim volume and increased technology expenses.

The fieldwork for the annual Independent Financial Audit performed by Thomas Howell Ferguson P.A. commenced in November with a target date for completion during the 1st quarter of 2023. The unaudited Financial Statements as of December 31, 2022 are included in this report. Copies of the Audited Financial Statements will be available on the Association's website upon completion.





Below is a listing of the FIGA Board of Directors for the 2023 year. At the 2022 Annual Meeting Kimberly Blackburn, Pamela Matthews and Paula Lutes were elected to two-year terms as Chair, Vice Chair and Secretary-Treasurer, respectively. Pamela Matthews also serves as the Finance & Audit Committee Chair.

FIGA OFFICERS	AFFILIATION
Kimberly Blackburn	Chairman - Florida Farm Bureau Casualty Insurance Company
Pamela G. Matthews	Vice Chairman – United Services Automobile Association
Paula Lutes	Corporate Secretary / Treasurer - State Farm

MEMBERS	AFFILIATION
Vacant	Liberty Mutual Insurance Company
Ray Waugh	Nationwide Mutual Insurance Company
Renè Hernández	Travelers Property Casualty Insurance Company
Charles Lydecker	Citizens Property Insurance Corporation
Carly A. Hermanson	Allstate Insurance Company
Brent Brummer	Florida Family Insurance

FINANCE & AUDIT COMMITTEE	AFFILIATION
Pamela G. Matthews	United Services Automobile Association
Ray Waugh	Nationwide Insurance Company

RECAP OF STATUTES + IMPORTANT LINKS

FIGA STATUTES

- 631.51 Purposes
- 631.52 Lines of Business Covered by FIGA
- 631.55 Auto & All Other Insurance Accounts
- 631.56 Board of Directors
- 631.57 [1] Coverage Limits
- 631.57 [3] Assessments
- 631.271 Priority of Claims

IMPORTANT LINKS

www.agfgroup.org

www.figafacts.com

<http://www.myfloridacfo.com/division/receiver>

www.ncigf.org



- [1] Provide a mechanism for the payment of covered claims under certain insurance policies to avoid excessive delay in payment and to avoid financial loss to claimants or policyholders because of the insolvency of an insurer;
- [2] Assist in the detection and prevention of insurer insolvencies.
- [3] Create a nonprofit corporation to administer and supervise the operation of such association; and
- [4] Assess the cost of such protection among insurers.

FLORIDA STATUTE 631.51

PURPOSE



FIGA
FLORIDA INSURANCE GUARANTY ASSOCIATION



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www.figafacts.com