

# Florida Rate Filing Support



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## FLORIDA, A KEY CHALLENGE FOR INSURERS

Ask anyone who makes property & casualty rate and rule filings nationwide which insurance departments are the most difficult to obtain approvals from, and they're likely to include Florida in their top five.

Supporting and successfully obtaining approval on proposed rates and rules in the state of Florida is more difficult than ever before. In fact, approximately one out of every five property & casualty rate filings submitted in the first half of 2009 were withdrawn or disapproved by the Florida Office of Insurance Regulation ("OIR").

The rate and rule filing challenges in Florida are of great concern to property & casualty insurance companies who write business or want to write business in Florida. There is a lot at stake in Florida. It is the 3rd largest state in terms of property & casualty written premium.

## FLORIDA RATE FILING SUPPORT SERVICES

Perr&Knight offers several services to property & casualty insurance companies planning to submit rate and/or rule filings in Florida. Our services are designed to address a variety of needs and budgets. The services we offer include the following:

- **I-FILE SUBMISSION REVIEW**

The Florida OIR's electronic filing system, called i-File, is complicated and cumbersome. In addition, there are several "fatal errors" that filers can make when preparing their submissions that can't be fixed once a filing is submitted. These fatal errors, which can be as simple as answering a single question incorrectly, necessitate filing withdrawals and resubmissions which wastes valuable time.

Our actuaries are intimately familiar with Florida's i-File system. We can review a company's work unit on i-File to identify fatal errors and make appropriate corrections in order to avoid unnecessary withdrawals. We can typically complete these reviews in a day or two – a small amount of time to add to the submission process in order to avoid filing withdrawals that can add several weeks to the approval process.

- **RATE FILING SUPPORT REVIEW**

Many insurance companies have in-house actuaries or pricing personnel who are capable of developing and supporting proposed rates. But, the Florida OIR's rate filing support requirements are extremely arduous and specific. If a company's in-house staff is not familiar with Florida's particular requirements, their support may be considered insufficient and will likely result in extensive interrogatories which delay the approval process. In some cases, if the interrogatories are numerous, the Florida OIR will request the filing be withdrawn and resubmitted.

Perr&Knight's actuaries have supported and submitted hundreds of rate filings for nearly all lines of business in Florida. We know what support will be sufficient and what won't. We can review the support prepared by a company's in-house personnel and provide suggestions on changes to content and/or organization that will increase the chance of approval. Through this service, property & casualty insurance companies can take advantage of Perr&Knight's Florida rate filing knowledge and experience while still utilizing their in-house personnel for the bulk of the work.

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- **RATE FILING SUPPORT PREPARATION**

Perr&Knight's actuaries can prepare rate filing support for those property & casualty insurance companies without the in-house resources to do so. Through this service, companies can take full advantage of our expertise and experience with Florida rate filings.

Prior to filing, our actuaries will review the company's proposed rates, alert the company to any expected barriers to approval and suggest potential modifications to increase the likelihood of approval. We will prepare very complete filing support in order to minimize OIR interrogatories. In addition to preparing the support, we will handle the i-File submission and will respond to any questions received from the state.

- **ACTUARIAL OPINIONS/ANNUAL RATE FILINGS**

The Florida OIR requires that actuarial opinions be submitted with most filings that have a rate impact. In addition, companies are subject to annual rate filing requirements for several lines of business. Perr&Knight's actuarial staff includes more than 20 accredited property & casualty actuaries who are qualified to sign the required actuarial opinions and annual rate filing certifications.

## ABOUT OUR ACTUARIES

With approximately 30 actuaries including more than 20 Fellows and Associates of the Casualty Actuarial Society ("CAS"), Perr&Knight is among the top 10 largest property & casualty actuarial consulting firms in the United States.

Ten of our accredited actuaries are located in our Boca Raton, Florida office, making us the largest property & casualty actuarial consulting firm in the state of Florida. Our actuaries have over 400 years of combined experience in the industry.

Perr&Knight's actuaries work closely with our regulatory compliance analysts who submit thousands of rate and rule filings each year. Through this collaboration, our actuaries have developed extensive experience supporting initial rates and rate level changes for all personal and commercial lines of business in all U.S. jurisdictions, including Florida.

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## ABOUT US

Perr&Knight is a leading provider of insurance support services and a strategic resource that companies utilize to reduce their fixed costs while increasing the efficiency and value of their insurance operations. Perr&Knight's insurance support services include Actuarial Consulting, Competitive Intelligence, Data Services, Insurance Technology and Regulatory Compliance.

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