

Insurance & Banking Subcommittee

Wednesday, October 15, 2025
11:30 AM - 1:00 PM
Morris Hall (17 HOB)

Meeting Packet

Daniel Perez
Speaker

Bradford Yeager
Chair

The Florida House of Representatives

Commerce Committee

Insurance & Banking Subcommittee

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Meeting Agenda

Wednesday, October 15, 2025
11:30 am – 1:00 pm
Morris Hall (17 HOB)

I. Call to Order

II. Roll Call

III. Welcome and Opening Remarks

IV. Presentations on the My Safe Florida Home Program and the Florida Hurricane Catastrophe Fund:

- Steven Fielder, Chief Business Officer, My Safe Florida Home Program
- Gina Wilson, Chief Operating Officer, Florida Hurricane Catastrophe Fund

V. Closing Remarks

VI. Adjournment

Department of Financial Services

DEPARTMENT OF FINANCIAL SERVICES

My Safe Florida Home Program

House Insurance and Banking Subcommittee

October 15, 2025

CFO BLAISE INGOGLIA

What is My Safe Florida Home?

The My Safe Florida Home Program (Program) is a wind mitigation grant Program to harden single family homes against future wind damage caused by storms. Through home hardening, it is a goal of the Program to help homeowners obtain the lowest possible insurance premiums.

Two grant types: Low Income - No matching required, up to $10,000

Matching - $2 for every $1, up to $10,000

MSFH Program Appropriations

- MSFH appropriations:
  - May 2022 (Special Session D)
  - July 2023 (Regular Session)
  - November 2023 (Special Session C)
  - July 2024 (Regular Session)
  - July 2025 (Regular Session)

Home Inspections	Mitigation Grants	Education & Consumer Awareness	Administration/FTE
$33,960,960	$833,816,000	$1,565,000	$44,914,620

- Administrative overhead as percentage of total program cost: **5.0%**

Program Requirements

Statutory Wind Inspection Qualifications:

- Site-built,
- Single-family,
- Residential home. *(Townhomes added 7/1/23.)*

Statutory Grant Qualifications:

- Homeowner must have homestead exemption.
- Home must be a dwelling with an insured value* of $700,000 or less.
- The building permit application for initial construction of the home must have been made before July 1, 2008.
- Homeowner must be low or moderate income. *(New requirement for 2025.)*
- Inspection report must be less than 24 months old. *(New requirement for 2025.)*

What does the grant pay for?

Roof related items:

- Roof deck attachments
- Roof-to-wall connections
- Secondary water resistance for roof

Opening protection improvements:

- Hurricane impact windows and doors
- Hurricane shutters for windows and doors

The Steps

The Program follows these basic steps:

- An initial home inspection is completed to determine what areas of the home could be improved.
- Following initial inspection, the homeowner should choose a project and obtain quotes from contractors.
- Homeowner submits grant application, providing the project and contractor information. *(Process change for 2025.)*
- Once approved for the grant, funds are set aside for the homeowner, pending completion of the work.
- Following completion of the work, homeowner request final inspection.
- Final inspection is completed.
- Homeowner request reimbursement and submits required receipts.
- Reimbursement is processed.

MSFH – Statistics (Since inception)

November 18, 2022, thru October 8, 2025

- Initial home inspections completed: 122,057
- Grant applications approved/obligated: 63,073
- Final home inspections completed: 43,003
- Homeowners reimbursed: 40,719
- Total grant funds reimbursed: $384,453,652

MSFH – Statistics (Since portal reopened)

August 4, 2025 thru October 8, 2025

• Initial home inspections completed:	12,394
• Grant applications approved/obligated:	4,216
• Final home inspections completed:	1,050
• Homeowners reimbursed:	1,514
• Total grant funds reimbursed:	$ 14,074,511

MSFH- Impact (Since inception)

Of 40,719 homeowners reimbursed:

- Opening Protection (Doors and windows) – 47.33%
- Secondary water resistance (Roof covering) – 34.36%
- Roof to deck attachments (Roof decking to code) – 11.71%
- Roof to wall connections (Hurricane clips/straps) – 6.61%

MSFH - Methodology

MSFH Program requires updated insurance documentation as part of the request for reimbursement of the grant, post construction.

- Updated declaration page.
- Email notification from insurance agents to homeowners.
- Letter from insurance company to homeowners.

Program staff tracks and records discount information.

MSFH – Impact (Since inception)

Raw numbers of homeowners impacted by MSFH.

- Homeowners realizing a premium reduction: 20,995
- Homeowners whose premium remained stable: 12,154
- Homeowners who saw a premium increase: 5,520
- No premium information provided/available*: 2,050

(*Low-income homeowners were not required to show proof of insurance to participate in the Program prior to July 1, 2025.)

MSFH – Impact on Premiums

Of homeowners realizing a discount

- Average Annual Premium Discount in 2023: $ 968
- Average Annual Premium Discount in 2024: $ 938
- Average Annual Premium since inception: $ 880

Note: Beginning 7/1/25 only low-and-moderate income homeowners are eligible for a grant. This will impact future premium savings as these homes typically have a lower insured value.

DEPARTMENT OF FINANCIAL SERVICES



CFO BLAISE INGOGLIA

State Board of Administration

Overview of the Florida Hurricane Catastrophe Fund

Gina Wilson, Chief Operating Officer

State Board of Administration
October 15, 2025

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

OVERVIEW OF FHCF

- Created following Hurricane Andrew to provide stability and add capacity to the residential property insurance market
- Plays a key role in the Florida property insurance market
- Provides a stable and ongoing source of reimbursement to residential property insurers for a portion of their catastrophic hurricane losses
- Structured as a tax-exempt trust fund that is administered by the State Board of Administration of Florida
- Participation in the FHCF is mandatory for Florida residential property insurers, with some exceptions

OVERSIGHT OF THE FHCF

- Administered by the State Board of Administration
- SBA Trustees:
  - Governor (Ron DeSantis)
  - Attorney General (James Uthmeier)
  - Chief Financial Officer (Blaise Ingoglia)
- SBA Executive Director (Chris Spencer)
- FHCF Chief Operating Officer (Gina Wilson)
- Nine-member Advisory Council appointed by the SBA Trustees to provide information and advice

FHCF FRAMEWORK

Premiums charged to insurers are based on their proportionate share of residential risk exposure in the State

Paid losses on covered policies must meet a specified level (retention) before FHCF coverage begins

After each insurer's retention is met, reimbursements are based on the insurer's selected coverage level of 45%, 75% or 90% plus 10% allowance for loss adjustment expenses

Coverage for any single Contract Year is limited to the lesser of the Actual Claims-paying Capacity of the FHCF or the statutory liability limit of $17 billion

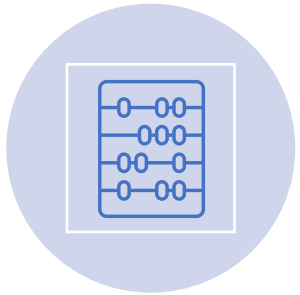
When liquid resources are insufficient to meet its obligations, the FHCF can issue revenue bonds backed by assessments on most types of Florida property and casualty policies

The FHCF also engages in other financing options prior to a hurricane to improve liquidity and potentially minimize the need for assessments

FHCF FRAMEWORK



The FHCF statute requires an independent consultant selected by the SBA “develop a formula for determining the actuarially indicated premium” to be paid to the FHCF.



“Actuarially indicated” is defined by statute to mean an amount that in the aggregate is adequate, but not excessive, to pay current and future obligations and expenses of the FHCF.



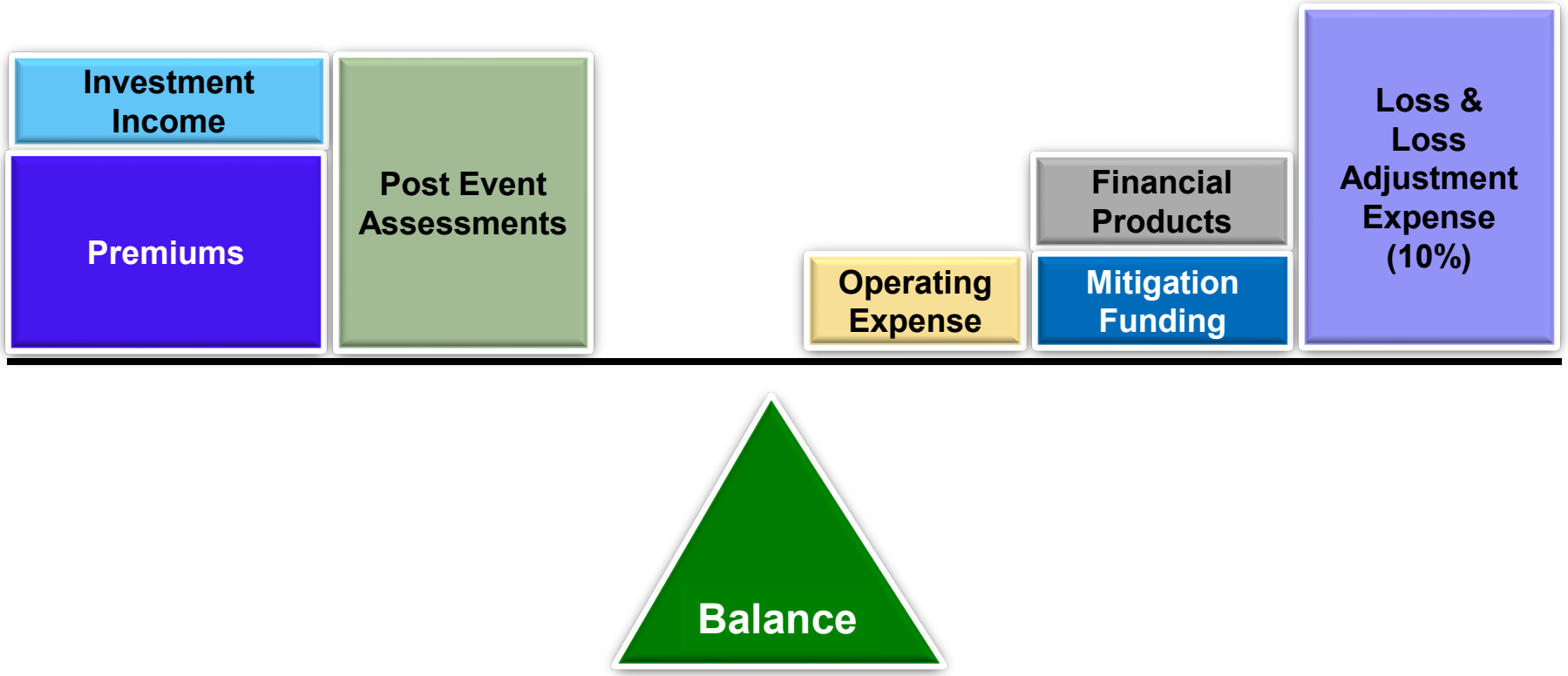
Rates are based on insurers’ reported exposures and the hurricane loss models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology.



The premium formula is annually adopted through the rulemaking process of the Administrative Procedure Act and must be approved by unanimous vote of the SBA Trustees.

FHCF FUNDING

Where Does the FHCF Get Its Funds?
Where Do They Go?



2025/2026 Contract Year

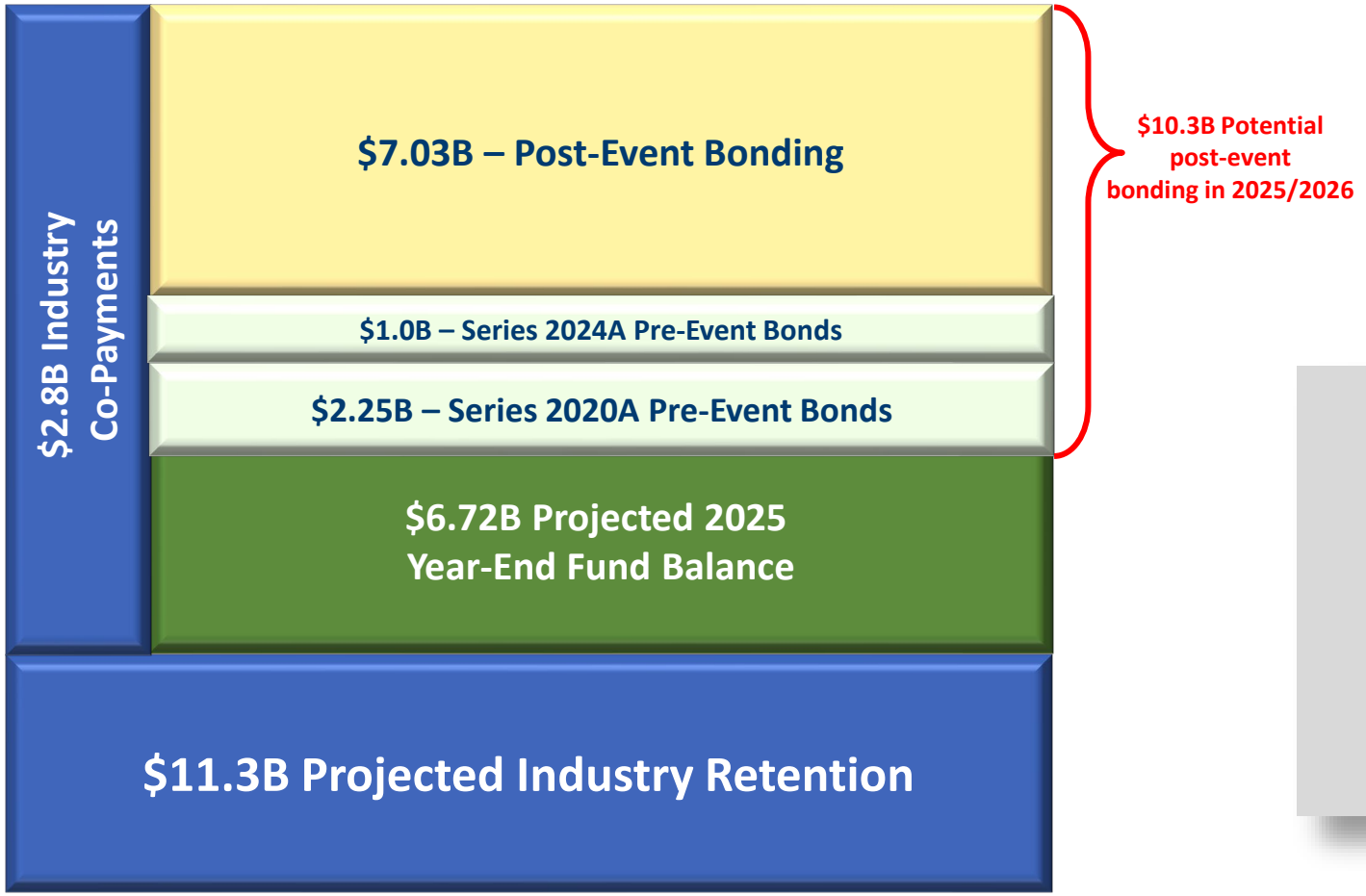
Preliminary Estimates

Maximum Coverage Chart - $17B FHCF Capacity

as of April 21, 2025

(Loss Adjustment Expense of 10% is included in the capacity)

Projected Year-End Fund Balance is net of total losses incurred of $8.5B for Hurricane Ian, $1M for Hurricane Idalia, $10M for Hurricane Helene and $3.0B for Hurricane Milton



(in billions)

$6.72	Projected Fund Balance
$2.25	Remaining 2020A Bonds
$1.00	2024A Bonds
$9.97	Total Liquid Resources
$7.8	May 2025 Estimated Borrowing Capacity (0-12 months)

- **Relevant data is aggregated for all participating insurers. Each participating insurer has its own retention and maximum coverage level. All insurers would need to reach their maximum coverage limits in order to exhaust the last billion of FHCF Coverage. Insurers can trigger coverage below the industry retention.**

Not Drawn to Scale **(For Illustrative Purposes Only)**

TWO TYPES OF FHCF DEBT

- Post-event debt
  - Issued following a hurricane event that exhausts the cash balance
  - Tax-exempt or taxable bonds may be used
  - Primary source of revenue to repay the bonds: assessments on most property/casualty premiums
  - Used to reimburse insurers for paid losses
  - $2.651 billion issued to date

- Pre-event debt
  - Issued before a hurricane event
  - Taxable bonds only
  - Primarily a source of liquidity to enable the FHCF to pay claims on a timely and sufficient basis
  - $14.0 billion issued to date

BOND REPAYMENT MECHANISMS

- Emergency assessments levied on property/casualty premiums are the primary source of funding for FHCF revenue bonds
  - The assessment base totals more than $92 billion
  - Assessments are terminated when they have generated sufficient revenues to repay the bonds
- Other funding sources are also pledged to repayment of FHCF revenue bonds:
  - Reimbursement premiums – mandatory participation creates a substantial and stable premium base and are collected annually - $1.3 billion projected for 2025
  - Investment earnings - portfolio invested according to conservative guidelines
- Pre-event bonds are also secured by unspent proceeds.

HURRICANE LOSS REIMBURSEMENTS

Summary of FHCF Losses

as of
8/31/2025
($ billions)

	Ian	Idalia	Helene	Milton	TOTAL
Projected Industry Ultimate Total Incurred Loss (prior to FHCF retention & co-pay)	$18.84	$0.36	$1.13	$10.99	**$31.33**
Projected FHCF Ultimate Total Incurred Loss	$8.00	$0.001	$0.01	$2.50	**$10.51**
Total Paid to Date	$5.50	$0.00	$0.00	$0.005	**$5.50**
# of Insurers Paid to Date	78	0	1	4	



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