



# **Office of Insurance Regulation**

## **Financial Services Commission**

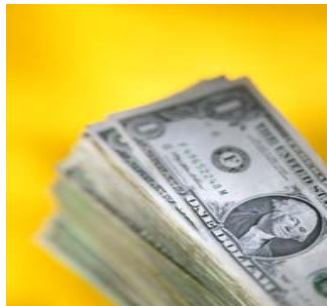
### **Department of Financial Services**

#### **2005-2006 Legislative Budget Request**

**September 15, 2004**

# Current Budget vs. Proposed Budget

	FY 2004-2005	FY 2005-2006
FTE	305	305
OIR Agency LBR Request	\$27,041,252	\$23,971,266
LBR Issue Request	\$6,645,829	\$2,720,000



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## Welcome to the Industry Portal

### Common Tasks

- [Set up an account](#)
- [Filing workbench](#)
- [What is the Industry Portal](#)

Welcome to the Florida Office of Insurance Regulation Industry Portal. The Industry Portal is a convenient, single point of entry to access the Filing Assembly and Submission System, online Rate Collection Systems, Quarterly Submission Reports, and other related content.

### Pick a Category

				
<a href="#">Filing Assembly and Submission</a>	<a href="#">Rate Collection Systems</a>	<a href="#">QUASR</a>	<a href="#">Office of Insurance Regulation Website</a>	<a href="#">Professional Liability Claims</a>

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**Priority #1 - Development of a Property and Casualty Rate Data Collection and Management System to Serve the Needs of Florida's Insurance Stakeholders** *(Request: \$1,850,000)*

Create a transparent, broadly visible rate data system to improve insurance decision-making (from the consumer to the policymaker)

Four Components

- a. Automobile Rate Collection System (ARCS)/Automobile Rate Management System (ARMS)
- b. Homeowners Rate Collection System (HRCS)/Homeowners Rate Management System (HRMS)
- c. Dwelling Fire Rate Collection System (DRCS)/Dwelling Fire Rate Management System (DRMS)
- d. Commercial Rate Collection System (CRCS)/Commercial Rate Management System (CRMS)



## Solution

The development and implementation of a state of the art rate data collection and management system will:

1. Provide accurate, current rate data to Florida's insurance consumers to enable them to make more informed insurance decisions.
2. Fulfill OIR's commitment to support state and national speed to market efforts, continuing to remove entry barriers in the marketplace.
3. Enable the Office to quickly organize carrier submitted data for useful analysis by stakeholders (i.e. Governor's Office, Legislature, Financial Services Commission, etc.).



## **Priority #2 - Small Employer Health Insurance Rate Data Collection System** *(Request: \$415,000)*

### Statutory Requirement

During the 2004 Legislative Session, the Legislature and Governor Bush passed House Bill 1629 *“The 2004 Affordable Health Care for Floridians Act”*.

- The Act requires insurance carriers, health care providers and the Office of Insurance Regulation to provide easily accessible data about pricing and quality of service information so that insurance consumers are empowered to make informed decisions about their health care and health insurance options.
- The law highlights the growing trend toward consumer driven health care and recognition that Floridians need to be provided with accurate and available health care information.





## Solution

The development and implementation of a comprehensive, small employer health insurance rate data collection and management system will:

1. Provide accurate, current rate data to Florida's small employers to enable them to make more informed health coverage purchasing decisions for their businesses, their employees and their families.
2. Simplify the Small Employer Group Health Coverage rates filing process for insurers and HMOs expediting new products and services into the marketplace.
3. Enable the Office to quickly organize carrier submitted data for useful analysis by stakeholders (i.e. Governor's Office, Legislature, Financial Services Commission, etc.).

## **Priority #3 - Interactive Internet-Based Outreach Tools for Florida's Senior Medigap Insurance Buyer**

*(Request: \$455,000)*

- Medicare Supplement insurance (Medigap) is a health policy sold by private insurance companies to fill the “gaps” in Medicare Plans. Medigap policies help Florida’s seniors pay some of the health care costs that the Medicare Plans do not cover.
- To provide Florida’s seniors and their families with Medigap availability and choice, Florida needs an Interactive Medigap system to allow rate comparisons and provider availability via the Internet for the vast array of Medigap Plans, licensed carriers, pricing features and underwriting characteristics.





## Solution

Implementation of an interactive internet-based outreach tool for Florida's senior Medigap insurance buyer will:

1. Provide accurate, current rate pricing and availability data to Florida's senior Medigap insurance buyers to enable them to make more informed health coverage purchasing decisions.
2. Simplify the Medicare Supplement (Medigap) Health Coverage filing process for the insurers expediting new products and services into the marketplace.
3. Enable the Office to quickly organize carrier submitted data for useful analysis for its stakeholders.



## Contacts for Budget Issues:

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