

AGENDA
FINANCIAL SERVICES COMMISSION
Office of Insurance Regulation
Materials Available on the Web at:

<http://www.floir.com/Sections/GovAffairs/FSC.aspx>

November 01, 2011

MEMBERS

Governor Rick Scott
Attorney General Pam Bondi
Chief Financial Officer Jeff Atwater
Commissioner Adam Putnam

Contact: Ashlee Falco
(850-413-5069)

9:00 A. M.
LL-03, The Capitol
Tallahassee, Florida

ITEM	SUBJECT	RECOMMENDATION
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1. Approval of the Office of Insurance Regulation to Contract with the Proposed Consultant to Conduct the Workers' Compensation Peer Review

Section 627.285, Florida Statutes, requires that the Financial Services Commission contract, at least once every other year, for an independent actuarial peer review and analysis of the ratemaking processes of any licensed rating organization that makes rate filings for workers' compensation insurance in Florida.

The National Council on Compensation Insurance (NCCI) is responsible for collecting statistical information and making workers' compensation rate filings on behalf of Florida's insurers. By law, the contract requires the submission of a final report to the Commission, the President of the Senate, and the Speaker of the House of Representatives by February 1, 2012.

On October 7, 2011, OIR, with the assistance of DFS Purchasing, issued and submitted a Statement of Work (SOW) and a Request for Quotes (RFQ) to three vendors for bid. The three vendors were Examinations Resources, LLC, Oliver Wyman Actuarial Consulting, Inc., and American Actuarial Consulting Group, LLC. We received one proposal on October 14, 2011 from Examinations Resources, LLC in the amount of \$490.

In order to meet this statutory requirement, it is recommended that the Office, on behalf of the Financial Services Commission, accept the Technical Proposal received by Examinations Resources, LLC to perform the required peer review.

(ATTACHMENT 1)

FOR APPROVAL