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Bond Prospectus Reveals Rapid Decline of Florida's Insurance Market.

As Florida insurance carriers go under they are dragging down its guaranty fund.

Florida has launched a \$600 million municipal bond sale touted for it's collapsing homeowners insurance market , along with new details of how toxic the homeowners market has become for carriers and how the publicly backed guaranty fund protecting policyholders has been upended

The municipal bonds were issued last week by the Florida Insurance Guaranty Association (FIGA), which is the state's bailout fund for insolvent primary carriers, according offering documents. The bonds are being offered in multiple series and are backed by a 1% "emergency" assessment levied by the Florida's Office of Insurance Regulation on insurance policies. Bank of America is managing the deal which was launched last week, according to an offering prospectus.

The last time FIGA issued a bond was \$472 million with of notes in 1993 following Hurricane Andrew.

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