

BUDGET ENTITY	D3A ISSUE CODE	COLUMN NUMBERS	CODE	ERROR MESSAGE	PAGE
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THERE WERE 0 ERRORS DETECTED

	COL A12	COL A14	COL A15	COL A16	COL A14-A12	
	AGY FIN REQ	AGY AMD REQ	AGY AMD N/R	AGY AMD ANZ	AGY AMD REQ	
	FY 2023-24	FY 2023-24	FY 2023-24	FY 2023-24	FY 2023-24	
	POS	AMOUNT	POS	AMOUNT	POS	AMOUNT
						CODES
FINANCIAL SERVICES						43000000
PGM: FINANCIAL SVCS COMM						43900000
OFFICE OF INSURANCE REG						43900100
COMP & ENFORCE- INSURANCE						43900110
PUBLIC PROTECTION						12
REGULATION AND LICENSING						1204.00.00.00
WORKLOAD						3000000
OFFICE OF INSURANCE REGULATION -						
RECRUITMENT AND RETENTION FOR						
ACTUARIES						3001A50
SALARY RATE						000000
SALARY RATE.....		165,786			165,786	
=====						
SALARIES AND BENEFITS						010000
INSURANCE REG TF	-STATE		196,745		196,745	2393 1
=====						
TOTAL: OFFICE OF INSURANCE REGULATION -						3001A50
RECRUITMENT AND RETENTION FOR						
ACTUARIES						
TOTAL ISSUE.....		196,745			196,745	
TOTAL SALARY RATE.....		165,786			165,786	
=====						

AGENCY ISSUE NARRATIVE:

2023-2024 BUDGET YEAR NARRATIVE:

IT COMPONENT? NO

Amended 2023-24 Narrative after February 8, 2023

Actuary positions within OIR are critical to the pursuit of its mission. Within the Product Review sections for both Property and Casualty and Life and Health business units, the office has 13 positions for actuaries. These positions require individuals who are experts in their field and are properly accredited under the rigorous standards set by actuarial societies at a national level. Actuaries employed by OIR must also meet OIR qualification and experience requirements, and NAIC accreditation standards. Due to the unique complexity of Florida's various insurance markets, and the work itself, there is ultimately no substitution for experience, making the retention of employees a critical issue.

Florida law requires OIR actuaries to rigorously review rate filings submitted by regulated entities to ensure compliance with Florida Statutes. This includes a requirement that products are offered at a fair and adequate price, premiums are reasonable in relation to the benefits they provide, and that they do not unfairly discriminate against segments of the public.

COL A12		COL A14		COL A15		COL A16		COL A14-A12		CODES
AGY FIN REQ FY 2023-24	POS AMOUNT	AGY AMD REQ FY 2023-24	POS AMOUNT	AGY AMD N/R FY 2023-24	POS AMOUNT	AGY AMD ANZ FY 2023-24	POS AMOUNT	AGY AMD REQ FY 2023-24 OVER(UNDER)	AGY FIN REQ FY 2023-24	
FINANCIAL SERVICES										43000000
PGM: FINANCIAL SVCS COMM										43900000
OFFICE OF INSURANCE REG										43900100
<u>COMP & ENFORCE- INSURANCE</u>										43900110
PUBLIC PROTECTION										12
<u>REGULATION AND LICENSING</u>										<u>1204.00.00.00</u>
WORKLOAD										3000000
OFFICE OF INSURANCE REGULATION -										
RECRUITMENT AND RETENTION FOR										
ACTUARIES										3001A50

OIR conducts nationwide searches for qualified actuaries utilizing social media sites, including ones which specialize in recruitment, posts to industry-specific job boards, and proactively looks for other non-traditional ways to recruit talent. In the 2022 Legislative Session, the legislature appropriated two additional actuaries to OIR at a salary of \$150,000 per year which OIR is actively recruiting to fill. OIR requests additional rate to match the base rate of all other actuary positions with the rate established by the legislature in the 2022 Legislative Session. Therefore, OIR is requesting additional rate for OIR existing actuaries to retain key actuaries at the level of \$150,000.

OIR continues to strategically review its positions and structure to ensure that it can recruit and retain top talent to fulfill its mission. Currently, OIR offers to reimburse the cost for ongoing training, actuarial exams and study materials (if the exam is passed), and other professional development opportunities for actuaries. In addition, OIR has worked to create clear lines of career growth in several key areas to provide ongoing professional development opportunities to retain talented employees. This method has been successful and one OIR Actuary has risen from Actuarial Analyst to become a home-grown Actuary within the office.

OIR is requesting additional budget to enhance its ability to recruit and retain highly skilled and Actuaries.

Amount Requested
 Total Budget Request \$196,745 Insurance Regulatory Trust Fund
 (\$165,786 Rate)

Summary: This is a new issue.

COL A12		COL A14		COL A15		COL A16		COL A14-A12		CODES
AGY FIN REQ FY 2023-24	POS AMOUNT	AGY AMD REQ FY 2023-24	POS AMOUNT	AGY AMD N/R FY 2023-24	POS AMOUNT	AGY AMD ANZ FY 2023-24	POS AMOUNT	AGY AMD REQ FY 2023-24 OVER(UNDER)	AGY FIN REQ FY 2023-24	

FINANCIAL SERVICES 43000000
 PGM: FINANCIAL SVCS COMM 43900000
 OFFICE OF INSURANCE REG 43900100
 COMP & ENFORCE- INSURANCE 43900110
PUBLIC PROTECTION 12
REGULATION AND LICENSING 1204.00.00.00
 WORKLOAD 3000000
 OFFICE OF INSURANCE REGULATION -
 RECRUITMENT AND RETENTION FOR
 ACTUARIES 3001A50

POSITION DETAIL OF SALARIES AND BENEFITS:

FTE	BASE RATE	ADDITIVES	BENEFITS	SUBTOTAL	LAPSE %	LAPSED SALARIES AND BENEFITS
A14 - AGY AMD REQ FY 2023-24						
CHANGES TO CURRENTLY AUTHORIZED POSITIONS						
RA01 RATE & SALARY ADJ - BENEFITS NO FTE						
C1001 001	0.00	165,786		32,428	198,214	0.00 198,214
TOTALS FOR ISSUE BY FUND						
2393 INSURANCE REG TF						198,214
	0.00	165,786		32,428	198,214	198,214

OTHER SALARY AMOUNT
 2393 INSURANCE REG TF 1,469-
 196,745

 TOTAL: REGULATION AND LICENSING 1204.00.00.00
 BY FUND TYPE
 TRUST FUNDS..... 196,745 196,745 2000
 SALARY RATE..... 165,786 165,786

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* BPEADL01                                STATISTICAL INFORMATION                                03/31/2023 09:58:10 *
* BUDGET PERIOD: 2013-2024                EXHIBIT A, D AND D-3A LIST REQUEST                JMW 43      SP      *
* COMPILE DATE: 02/16/2023                COMPILE TIME: 09:50:30                                PAGE:      1      *
*****
*                                     SAVE INITIALS:                SAVE DEPARTMENT: 07      SAVE ID: ED3R
* -----
* SELECT CODES AND ACCUMULATION LEVELS WHERE ALLOWED.  WHEN NO CODE IS SELECTED, ALL CODES WILL BE REPORTED.
* ITEMIZATION OF EXPENDITURE:                IOE ACCUMULATION LEVEL: 0 (1=OPER/FCO, 2=IOE, 0=MERGED)
* MERGE GROUPS (Y/N): Y
* BUDGET ENTITY OR GROUP/ACCUMULATION LEVEL (DEP, DIV, BUR, SUB, LBE, MRG):
*   1-7: 43900110 LBE
*   8-14:
*   15-21:
*   22-27:
* EXCLUDE:
*
* PROGRAM COMPONENT/ACCUMULATION LEVEL (1, 2, 3, 4 OR 5 FOR 2, 4, 6, 8 OR 10 DIGITS, 6=MERGE POLICY, 0=MERGED):
*   5
*
* APPROPRIATION CATEGORY OR GROUP/ACCUMULATION LEVEL (1=MAJOR, 2=MINOR, 0=MERGED):
*   2
*
* FUND GROUPS SET:                OR FUND:                FUNDING SOURCE IDENTIFIER:                MERGE FSI (Y/N): N
* FCO (Y/N): Y                FTE (Y/N): Y                SALARY RATE (Y/N): Y
* -----
* ISSUE CODE OR GROUP/ACCUMULATION LEVEL (1, 2 OR 3 FOR 1, 3 OR 7 CHARACTERS, 0=MERGED):
*   3001A50 3
*
* REPORT OPTION: 1                COLUMN SELECTION: A12                A14                A15                A16                A14-A12                CODES
*   1=EAD REPORT
*   2=SCHEDULE IV/IT ISSUES                REPORT COLUMNS WITH CALCULATION DIFFERENCE ONLY (Y/N): Y  THAT EXCEED:
*   3=STATEWIDE ISSUES
*   4=SCHEDULE VIIIA ISSUES
*   SCHEDULE VIIIA ISSUES SPREADSHEET (Y/N): N
*
* LEVELS OF TOTALS:  (N=NO TOTAL, L=LINE TOTAL, T=BY FUND TYPE, D=BY DETAIL FUND, B=BY DETAIL FUND AND FUND TYPE,
*   G=FUND GROUP LINE TOTALS, E=BY DETAIL FUND AND FUND GROUP)
*   RUN: N                ITEM OF EXP: N                GROUP: N                DEPARTMENT: N                DIVISION: N                BUREAU: N
*   SUB-BUREAU: N                LBE: T                POLICY AREA: N                PROG COMP: T                D3A SUM ISSUE: N                D3A DETAIL ISSUE: L
*   MAJOR APP CAT: N                MINOR APP CAT: D
*
* APPROPRIATION CATEGORY TITLES: S (S=SHORT, L=LONG)                REPORT SEQUENCE: DEPT/BUDGET ENTITY: N  A=ALPHABETICAL
*                                     PROGRAM COMPONENT: N  N=NUMERICAL
* -----
* DEPARTMENT NARRATIVE SET:
* BUDGET ENTITY NARRATIVE SET:                PROGRAM COMPONENT NARRATIVE (Y/N): N
*
* ISSUE/ACTIVITY NARRATIVE SET: A1                PRIORITY ISSUE NARRATIVE SET (1-9):
*
* INCLUDE POSITION DATA (Y/N): Y
*
* INCLUDE COLUMN CODES (Y/N): Y
*
* OUTPUT FORMAT: L                PAGE BREAKS: LBE  PRC
*   L=LANDSCAPE                (IOE, GRP, DEP, DIV,                REPORT HEADING:                EXHIBIT D-3A
*   P=PORTRAIT                BUR, SUB, LBE, PRC,                EXPENDITURES BY
*                                     SIS, ISC)                ISSUE AND APPROPRIATION CATEGORY
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* BPEADL01                               STATISTICAL INFORMATION                03/31/2023 09:58:10 *
* BUDGET PERIOD: 2013-2024                EXHIBIT A, D AND D-3A LIST REQUEST          JMW 43      SP   *
* COMPILE DATE: 02/16/2023                COMPILE TIME: 09:50:30                      PAGE:      2   *
*****
*
* TOTAL RECORDS READ FROM SORT:           2                                           *
* TOTAL RECORDS READ FROM CARD:          43                                          *
* TOTAL PAF RECORDS READ:                 1                                           *
* TOTAL OAF RECORDS READ:                 1                                           *
* TOTAL IEF RECORDS READ:                 0                                           *
* TOTAL BGF RECORDS READ:                 0                                           *
* TOTAL BEF RECORDS READ:                 4                                           *
* TOTAL PCF RECORDS READ:                 2                                           *
* TOTAL ICF RECORDS READ:                 2                                           *
* TOTAL INF RECORDS READ:                 39                                          *
* TOTAL ACF RECORDS READ:                 2                                           *
* TOTAL FCF RECORDS READ:                 2                                           *
* TOTAL FSF RECORDS READ:                 10                                          *
* TOTAL PCN RECORDS READ:                 0                                           *
* TOTAL BEN RECORDS READ:                 0                                           *
* TOTAL DPC RECORDS READ:                 2                                           *
* TOTAL RECORDS IN ERROR:                 0                                           *
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