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TEXAS WINDSTORM  
INSURANCE ASSOCIATION

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# Ongoing TWIA Response to Weston Insolvency

August 31, 2022

# Overview

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- **Timeline Review**
- **Issues Identified**
- **Communication and Collaboration Efforts**
- **Emergency Rule**
- **Weston Statistics**
- **TWIA New Business Volume**

# Weston's Insolvency Timeline

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- **August 8, 2022: Weston placed into receivership and ordered into liquidation by Florida Office of Insurance Regulation**
- **Notice to agents and policyholders that all policies cancelled effective September 7, 2022**

# Identifying Concerns

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- **Approximately 30,000 property owners in Texas potentially without coverage**
- **Peak of hurricane season**
- **Receivership and liquidation proceedings – uncertainty around timing of unearned premium refunds**
- **How can TWIA fulfill its mission, work within the existing legal and regulatory framework, and provide relief to Weston policyholders?**

# Communication and Collaboration

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- **External and internal communication plan**
  - Agent bulletins, FAQ, webpage, customer service group
- **Began daily meetings with Texas Department of Insurance August 16**
- **Worked to identify simplest process changes that would provide Weston policyholders the clearest avenue to coverage if unable to find elsewhere**
  - Timing of application and payment
  - Storm moratorium

# Emergency Rule

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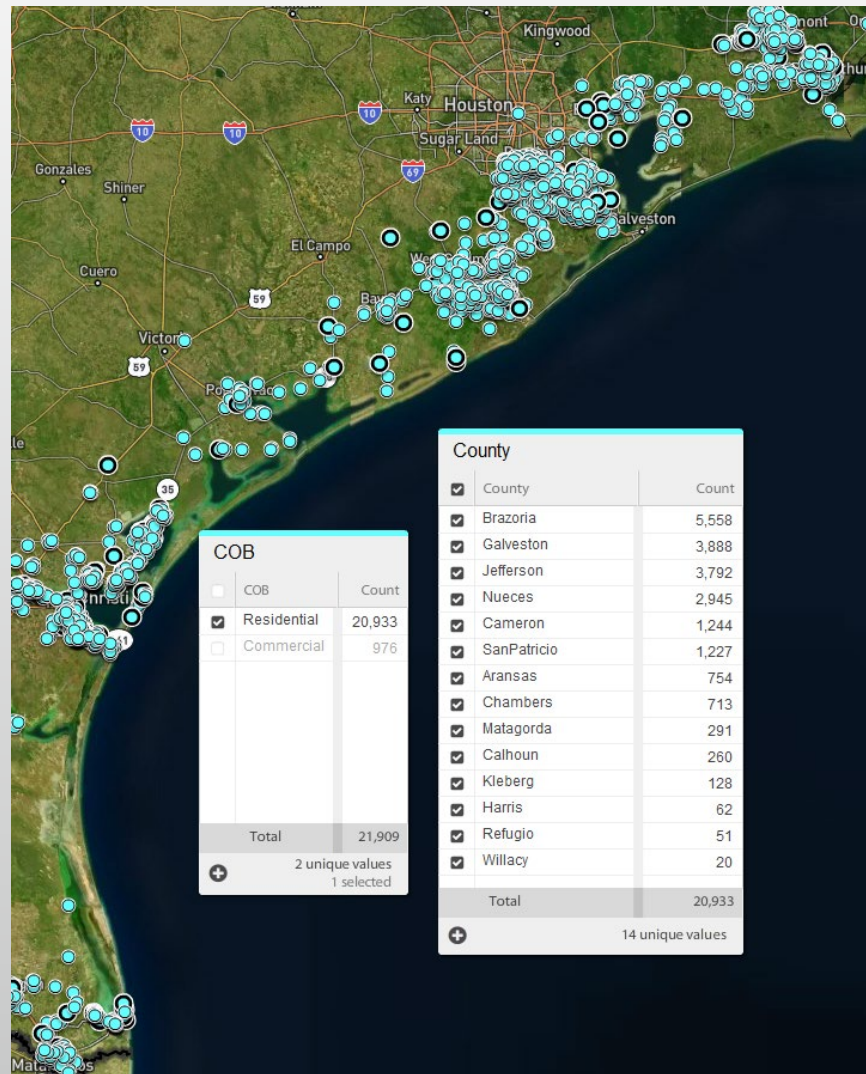
- **Issued August 23**
- **Provides relief on three fronts:**
  - Storm moratorium
  - Application timing
  - Payment timing

# Weston Statistics

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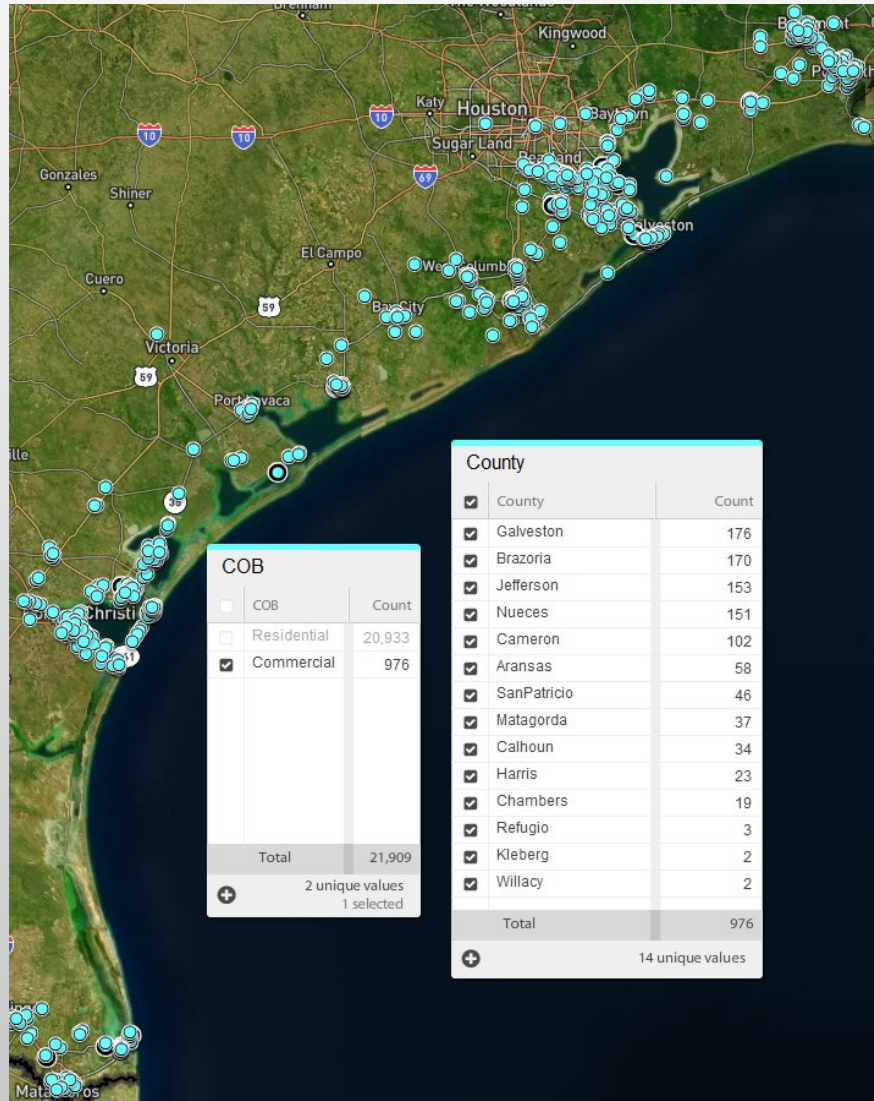
- **Approximately 30,000 Texas policyholders**
  - Approximately 23,000 within TWIA designated catastrophe area and 7,000 inland
  - Approximately 21,000 wind and hail only
  - Approximately 20,000 of those wind and hail only are residential and approximately 1,000 commercial

# Weston Coastal Policies - Residential





# Weston Coastal Policies - Commercial



# TWIA New Business Trends

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- **2,119 TWIA new policies issued in August listing Weston as the declining carrier as of 8/30/2022**
  - 78 commercial
  - 2,041 residential
  - Out of 12,343 total new policies issued in August

# Planned Reporting Parameters

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- **We will report by:**
  - **County**
  - **Class of Business**
  - **Total Written Premium**
  - **Selected Payment Plan**

# Sample Report 8/1 – 8/29

County	Residential	Commercial	Total Written Premium	Receivership Pay Plan
Aransas	138	9	\$382,886	TBD
Brazoria	547	18	1,383,190	
Calhoun	62	3	156,002	
Cameron	59	4	117,999	
Chambers	127	1	286,947	
Galveston	324	11	871,118	
Harris	2	1	15,120	
Jefferson	411	17	1,080,265	
Kleberg	9	0	18,852	
Matagorda	32	1	78,532	
Nueces	197	12	506,554	
Refugio	9	1	25,399	
San Patricio	122	0	304,793	
Willacy	2	0	6,373	
<b>Totals</b>	<b>2,041</b>	<b>78</b>	<b>\$5,234,030</b>	