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# BULLETIN

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Date: December 3, 2014

## Termination of Florida Hurricane Catastrophe Fund Emergency Assessment

Effective Date: January 1, 2015

Since 2007, Florida has required all licensed insurance companies, including mortgage insurers, to collect an emergency assessment that has been remitted to the Florida Hurricane Catastrophe Fund. The rebuilding of this fund is now complete and the Florida Office of Insurance Regulation has issued an order terminating the assessment effective January 1, 2015.

Termination of the assessment will be applied for Florida properties as follows:

### **New Business – Loans with a Commitment Date of January 1, 2015 or after:**

- » No assessment will be applied to annual, monthly, single or split premium plans on loans with a Commitment Date of January 1, 2015 or after.

### **Renewals and Loans with a Commitment Date prior to January 1, 2015:**

- » For any loan that has a Commitment Date on or before December 31, 2014, the assessment will be applied even if the Certificate Effective Date falls in the 2015 calendar year.
- » For monthly premium plans and the monthly portion of split premium plans, the Fund applies the assessment on an annualized basis, even though it is collected monthly. The assessment will continue to apply until the 2015 anniversary of the Certificate Effective Date or December 31, 2015, whichever occurs first.
- » The last assessment for annual premium plans will be applied on the 2014 anniversary of the Certificate Effective Date.

To help our servicing partners, Essent will provide the servicer of record with a report of all impacted Certificates, loan number, borrower's name, and the base rate to update systems.

If you have any questions, please contact Client Services at 877-569-6547, or [clientservices@essent.us](mailto:clientservices@essent.us).