

**STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

Bulletin 2023-10-INS

In the matter of:

Michigan Property and Casualty Guaranty Association's
Annual Adjustment of an Insured's Maximum Unearned Premium Refund

**Issued and entered
this 14th day of April 2023
by Anita G. Fox
Director**

This bulletin supersedes Bulletin 2022-12-INS, dated May 6, 2022.

The Property and Casualty Guaranty Association Act (Act), MCL 500.7901 *et seq.*, requires the Director of the Department of Insurance and Financial Services to annually adjust an insured's maximum refund of unearned premiums that constitutes a covered claim of the Property and Casualty Guaranty Association.

Section 7925(2)(a) of the Act, MCL 500.7925(2)(a), requires the maximum amount of unearned premiums which shall constitute a covered claim to be adjusted annually to reflect changes in the cost of living. Rule 500.351 of the Michigan Administrative Code requires the Director to perform the adjustment by determining the ratio of the national consumer price index (CPI), as calculated by the U.S. Department of Labor, for all items for March of each year to the corresponding CPI one year earlier, rounded to the nearest dollar.

The previous premium refund amount, applicable July 1, 2022, through June 30, 2023, was \$1,780.00.

By issuing this informational statement, the Director certifies that she has performed the CPI review and has adjusted the maximum unearned premium refund for the period from July 1, 2023, through June 30, 2024, to **\$1,886.00**.

Any questions regarding this bulletin should be directed to:

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/s/

Anita G. Fox
Director