

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

Bulletin 2024-04-INS

In the matter of:

**Michigan Property and Casualty Guaranty Association's
Annual Adjustment of the Net Worth Limit and Claim Cap
Pursuant to MCL 500.7925(4) and (6)**

**Issued and entered
this 16th day of January 2024
by Anita G. Fox
Director**

This bulletin supersedes Bulletin 2023-02-INS, issued January 18, 2023.

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 net worth limit and covered claim cap pursuant to the Consumer Price Index for All Urban Consumers in the United States City Average (CPI), as reported by United States Department of Labor, Bureau of Labor Statistics, and as certified by the Director.

To determine whether an insured's covered claim represents an obligation of the Michigan Property and Casualty Guaranty Association, section 7925(4) of the Act, MCL 500.7925(4), establishes the insured's net worth limit at \$25,000,000, to be adjusted annually to reflect the aggregate percentage change in the CPI, rounded to the nearest \$10,000. Accordingly, the Director certifies that the insured's net worth limit effective January 1, 2024 through December 31, 2024, is **\$37,790,000**.

In addition, section 7925(6) of the Act, MCL 500.7925(6), establishes the insured's covered claim cap at \$5,000,000, to be adjusted annually to reflect the aggregate percentage change in the CPI, rounded to the nearest \$10,000. Accordingly, the Director certifies that the insured's covered claim cap effective January 1, 2024 through December 31, 2024, is **\$7,560,000**.

Any questions regarding this bulletin should be directed to:

Department of Insurance and Financial Services
Office of Appeals, Legal Research, and Market Regulation
P.O. Box 30220
Lansing, Michigan 48909-7720
Toll-Free: (877) 999-6442

/s/

Anita G. Fox
Director