

Committee on Banking and Insurance

CS/CS/HB 465 — Insurance

by Commerce Committee; Insurance and Banking Subcommittee; and Reps. Santiago and Hager (CS/CS/SB 784 by Judiciary Committee; Banking and Insurance Committee; and Senator Brandes)

The bill amends numerous provisions of the Florida Insurance Code. This bill:

- Provides that the stock of a subsidiary corporation or related entity of a foreign insurer is exempt from certain limitations on valuation and investment requirements for solvency evaluation purposes if the investments are permissible in the insurer's domicile state that is a member of the National Association of Insurance Commissioners and the investments meet specified requirements;
- Provides that an applicant for licensure as an all-lines adjuster certified as a Claims Adjuster Certified Professional from WebCE, Inc., does not have to take the adjuster examination;
- Repeals a requirement that surplus lines insurers request eligibility from the Florida Surplus Lines Service Office;
- Incorporates a recent amendment of the Gramm-Leach-Bliley Act for purposes of privacy standards applicable to certain notices required by rules adopted by the Department of Financial Services and the Financial Services Commission;
- Provides that an insurer may issue an insurance policy without certain signatures;
- Requires that a notice of policy change summarize the changes made to the policy before renewal;
- Provides that an insurer is not required to participate in a mediation of a property insurance claim requested by an assignee of policy benefits;
- Allows motor vehicle insurers to use the Intelligent Mail barcode, or similar method approved by the United States Postal Service, to document proof of mailing of certain required notices;
- Authorizes specialty insurers to overcome a presumption of control regarding acquisition of stocks, interests, and assets of other companies by filing a disclaimer of control with the Office of Insurance Regulation, and provides that authorized viatical settlement providers are specialty insurers;
- Expands the confidentiality of documents submitted to the Office of Insurance Regulation under Own-Risk and Solvency Assessment requirements to make such documents inadmissible as evidence in any private civil action, regardless of from whom they were obtained;
- Revises unearned premium reserve requirements for reciprocal insurers; and
- Allows for electronic posting of certain policy information by health maintenance organizations and motor vehicle service agreement companies.

If approved by the Governor, these provisions take effect upon becoming law.

Vote: Senate 38-0; House 113-1