

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/SB 282 — Warranty Associations

by Rules Committee; Banking and Insurance Committee; and Senator Truenow

The bill revises the financial requirements of service warranty associations and home warranty associations, which are regulated by the Office of Insurance Regulation (OIR).

Current law allows a service warranty association licensed under ch. 634, part III, F.S., but holding no other license under ch. 634, F.S., to forego securing contractual liability insurance, establishing unearned premium reserves, and complying with premium writing ratios if the service warranty association, or its parent company, has a net worth of at least \$100 million and provides the OIR with specified audited financial statements and filings made with the Securities and Exchange Commission or other documents which must be filed with a recognized exchange. Under the bill, such a service warranty association may qualify for the exemption if it provides specified audited financial statements or provides specified filings made with the Securities and Exchange Commission or other documents which must be filed with a recognized exchange. The effect of this change is to allow a service warranty association that is not publicly traded to be eligible for the exemption because it can qualify by only providing audited financial statements.

The bill clarifies that a service warranty association selecting the \$100 million net worth option is not required to purchase contractual liability insurance coverage if the association includes “accidental damage from handling” coverage in its extended warranty contracts.

The bill provides that a contractual liability insurance policy obtained by a home warranty or service warranty association in lieu of establishing an unearned premium reserve must either pay 100 percent of claims as they are incurred or pay 100 percent of claims due in the event an association fails to pay claims when due. Further, the bill clarifies that a home warranty association or a service warranty association may use multiple contractual liability insurance policies issued from multiple insurers, rather than a single policy issued from a single insurer, to cover 100 percent of their claim exposure as an alternative to establishing an unearned premium reserve.

If approved by the Governor, or allowed to become law without the Governor’s signature, these provisions take effect July 1, 2025.

Vote: Senate 36-0; House 115-0

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/HB 379 — Securities

by Commerce Committee; Insurance & Banking Subcommittee; and Rep. Barnaby (CS/CS/SB 988 by Fiscal Policy Committee; Banking and Insurance Committee; and Senator Truenow)

The bill revises provisions of ch. 517, F.S., the “Florida Securities and Investor Protection Act” (Act), which is subject to oversight by the Office of Financial Regulation (OFR). In 2024, the Florida Legislature enacted legislation that substantially revised ch. 517, F.S., which was based on recommendations contained in the report issued by the Chapter 517 Task Force of the Business Law Section of The Florida Bar in coordination with the OFR. The impetus for the task force is to increase the ability of small and developing Florida businesses to raise capital, while at the same time assuring and improving investor protections and enforcement measures to guard against abuse. Many of the provisions in the bill revise, clarify or provide technical changes to provisions enacted in 2024.

Exempt Securities Transactions and Exempt Securities

The bill:

- Removes the applicability of certain issuer disqualification provisions under the Securities and Exchange Commission (SEC) Rule 506(d) on certain exempt private placement transactions by institutional securities sellers with institutional investors in Florida, which is consistent with federal rules. Rule 506(d) applies to issuers as well as a significant number of other covered persons.
- Expands the list of institutional investors exempt from securities transaction registration requirements, consistent with the Uniform Securities Act and federal rules. The list of institutional investors is expanded to include additional types of financial institutions, insurers, dealers, investment companies, pension or profit-sharing trusts, and qualified institutional buyers.
- Requires an issuer making an offering under the Florida Invest Local Exemption to file a notice of the offering and a copy of the disclosure statement with OFR.
- Provides that offers and sales made in compliance with s. 517.061(9), F.S., relating to exempt securities transactions of institutional issuers with institutional investors, are not subject to integration with other offerings. These transactions involve sophisticated investors.
- Requires the Financial Services Commission to consider certain factors when designating a foreign securities exchange or foreign securities market by rule in connection with certain exempt transactions.

Investor Protections

The bill:

- Revises the minimum information that an applicant must provide to OFR to seek payment from the Securities Guaranty Fund (fund) to include restitution orders and

clarifies the requirements that a person must meet to be eligible for payment from the fund.

- Extends the number of additional days a dealer or investment adviser may delay a disbursement or transaction from 10 to 30 business days to conduct a review if the dealer or investment adviser believes that financial exploitation of a specified adult has occurred after the expiration of the initial 15 business day delay of the transaction or disbursement. This change would make the provisions relating to securities dealers and investment advisers consistent with the provisions applicable to financial institutions.

Registration Requirements of Dealers, Associated Persons, Intermediaries, and Investment Advisers

The bill:

- Updates provisions, relating to the North American Securities Administrators Association Mergers and Acquisitions model rule, to conform with the 2024 revisions that were made because of 2022 federal law changes, and provides rulemaking authority for the Financial Services Commission to adjust earnings and revenue eligibility requirements for privately held companies every five years, if necessary.
- Creates and revises definitions and provisions relating to the application process to clarify the population of persons who must submit fingerprints as part of the registration process for dealers, associated persons, investment advisors, and intermediaries.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect upon becoming law.

Vote: Senate 37-0; House 114-0

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/HB 393 — My Safe Florida Condominium Pilot Program

by Budget Committee; Housing, Agriculture & Tourism Subcommittee; and Reps. Lopez, V., Hunschofsky, and others (CS/CS/SB 592 by Regulated Industries Committee; Banking and Insurance Committee; and Senators Leek and Pizzo)

The bill revises provisions of the My Safe Florida Condominium Pilot Program (Program) within the Department of Financial Services to:

- Exclude detached units on individual parcels of land from the definition of “condominium.”
- Limit participation in the Program to structures or buildings on the condominium property that are three or more stories in height and contain at least two single-family dwellings.
- Prohibit an association application for an inspection or mitigation grant unless the windows of the subject property are established as common elements in the declaration and the association has complied with the inspection requirements in ss. 553.899 and 718.112(2)(g) and (h), F.S.
- Require approval of at least 75 percent of all unit owners who reside within the structure or building that is the subject of the mitigation grant, rather than a unanimous vote of all unit owners.
- Eliminate the restrictions that limit grant contributions to:
 - o For a roof-related project, \$11 per square foot multiplied by the roof’s square footage, not to exceed \$1,000 per unit, with a maximum grant award of 50 percent of the project’s cost.
 - o On an opening protection-related project, a maximum grant award of \$750 per window or door, not to exceed \$1,500 per unit, with a maximum grant award of 50 percent of the project’s cost.
- Specify the roof mitigation techniques that may receive a grant award.
- Require that the improvements must be verified during the final hurricane mitigation inspection to qualify for grant funds.
- Provide that grant funds may only be used for water intrusion mitigation devices or mitigation improvements that will result in an insurance premium mitigation credit, discount, or other rate differential for the building or structure to which such device or improvement is applied or made.
- Require that it is a condition of awarding a grant that mitigation improvements be made to all openings if doing so is necessary for the building or structure to qualify for a mitigation credit, discount, or other rate differential.

If approved by the Governor, or allowed to become law without the Governor’s signature, these provisions take effect upon becoming a law.

Vote: Senate 37-0; House 111-0

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/SB 480 — Nonprofit Agricultural Organization Medical Benefit Plans

by Rules Committee; Banking and Insurance Committee; and Senator DiCeglie

The bill authorizes nonprofit agricultural organizations to offer medical benefit plans, specifies that such plans are not insurance for purposes of the Florida Insurance Code (code), and exempts such plans from insurance regulations and consumer protections that apply to health insurers, health maintenance organizations, and their policies and contracts under the code.

The exemption of these plans from the code will provide individuals and families in rural communities with access to non-insurance products and medical benefit plans, through membership in a nonprofit agricultural organization meeting specified requirements.

Further, a nonprofit agricultural organization:

- May not market or sell health benefit plans through agents licensed by the Department of Financial Services.
- Must conduct an annual financial audit that is performed by an independent certified public accountant and make a copy of the audit publicly available upon request or post it on the organization's website.
- Must provide a written disclaimer on or accompanying all applications and marketing materials for a medical benefit plan that the plan is not a health insurance policy or health maintenance organization contract and is not subject to regulatory requirements of the Florida Insurance Code.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect July 1, 2025.

Vote: Senate 32-4; House 114-0

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/HB 551 — Fire Prevention

by Intergovernmental Affairs Subcommittee; Industries & Professional Activities Subcommittee; and Rep. Borrero and others (CS/CS/CS/SB 1078 by Rules Committee; Community Affairs Committee; Banking and Insurance Committee; and Senator McClain)

The bill clarifies the simplified permitting process for certain fire alarm and fire sprinkler system projects. The bill also enhances several key provisions relating to fire alarm or fire sprinkler system permitting, inspection processes, and enforcement of local ordinances.

Simplified Permitting Process

The bill requires local governments to establish a simplified permitting process that complies with the minimum requirements of the Florida Building Code's (Building Code) simplified permitting process for fire alarm or sprinkler system projects of 20 or fewer alarm devices or sprinklers, or the replacement of an existing fire alarm panel using the same make and model as the existing panel.

The bill:

- Requires a local enforcement agency to issue a permit within 2 business days and allows a contractor to commence work that is authorized by the permit immediately after submission of a completed application.
- Specifies the local enforcement agency must provide an inspection within 3 business days after such inspection is requested.
- Clarifies that a contractor must make fire alarm project plans and specifications available to the inspector on site at each inspection.
- Requires a contractor to provide copies of any documentation requested from the local enforcement agency for recording purposes within a specified time and prohibits such agency from requiring documentation for areas or devices outside the scope of permitted work.
- Requires a local government to refund 10 percent of the original permit fee amount for each business day after the permit issuance or inspection deadlines are not met unless the local government and contractor agree in writing to a reasonable extension of time, the delay is caused by the applicant, or the delay is attributable to a force majeure or other extraordinary circumstances.
- Requires a local enforcement agency to establish a simplified permitting process that complies with s. 553.7932, F.S., by October 1, 2025.
- Defines "alteration" to mean "add, install, relocate, replace, or remove." This clarifies the definition of "fire alarm system project" which is also amended to include the replacement of an existing fire alarm panel using the same make or model as the existing panel.

Ordinance Compliance under the Florida Fire Prevention Code

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The bill provides that a county or municipality may enforce only an ordinance that has been sent to the Florida Building Commission and the State Fire Marshal as of the date that the permit was submitted.

Inspection Report Improvements

The bill:

- Requires that a uniform summary inspection report for fire protection system and hydrant inspections must include the total quantity of deficiencies separated into critical and noncritical categories and a brief description of each impairment deficiency.
- Requires a contractor's detailed inspection report to be submitted with the uniform summary inspection report.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect July 1, 2025.

Vote: Senate 37-0; House 112-2

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

HB 655 — Pet Insurance and Wellness Programs

by Rep. Tuck and others (SB 1226 by Senator DiCeglie)

The bill (Chapter 2025-11, L.O.F.) creates a regulatory framework for the oversight of pet insurance and wellness programs by the Office of Insurance Regulation (OIR). The bill provides consumer protections, including policy disclosures regarding the benefits and exclusions, and a right to rescind a policy within 30 days of issuance. Although pet insurance is considered a kind of property insurance, it is essentially a health insurance policy that covers accidents and illnesses for a pet.

Unfair Methods of Competition and Unfair or Deceptive Acts

The bill provides that the following sales acts or practices for pet wellness programs by pet insurance agents are unfair methods of competition and unfair or deceptive acts:

- Marketing a wellness program as pet insurance;
- Requiring the purchase of a wellness program as a prerequisite to the purchase of pet insurance;
- Failing to provide wellness program costs that are separate and identifiable from any pet insurance policy sold by the pet insurance agent;
- Failing to provide wellness program terms and conditions that are separate from any pet insurance policy sold by the pet insurance agent;
- Offering wellness program products or coverages that duplicate products or coverages available through the pet insurance policy; and
- Misleading advertising of the wellness program.

Policy Contract Language

The bill requires that pet insurance contracts that use certain terms must use statutory definitions of those terms created by the bill. The defined terms subject to this requirement are: chronic condition, congenital anomaly or disorder, hereditary disorder, orthopedic conditions, pet insurance, pet insurance policy, policy, preexisting condition, renewal, veterinarian, waiting period, and wellness program.

Disclosures

The bill requires a pet insurer offering or selling pet insurance to disclose the following information to pet insurance applicants and policyholders:

- Whether the policy excludes coverage due to a chronic condition, a congenital anomaly or disorder, a hereditary disorder, or a preexisting condition.
- If the policy includes any other policy exclusions not listed above.
- Any policy provision that limits coverage through a waiting period, deductible, coinsurance, or an annual or lifetime policy limit. Waiting periods and applicable requirements must be clearly and prominently disclosed to consumers before purchase.

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- Whether the pet insurer reduces coverage or increases premiums based on the policyholder's claim history, the age of the covered pet, or a change in the geographic location of the policyholder.
- Whether the underwriting company differs from the brand name used to market and sell the product.

Before issuing a pet insurance policy, a pet insurer is required to publish on its website a summary description of the basis or formula for the pet insurer's determination of claim payments under the policy.

Waiting Periods and Preexisting Conditions

The bill authorizes a pet insurer to issue a policy that:

- Excludes coverage on the basis of one or more preexisting conditions with appropriate written disclosure to the applicant or policyholder. The pet insurer has the burden of proving whether a preexisting condition exclusion is applicable to a claim.
- Imposes waiting periods upon effectuation of the policy which do not exceed 30 days for illnesses, diseases or orthopedic conditions not resulting from an accident. A pet insurer may not issue policies that impose waiting periods for accidents.
- A pet insurer imposing an authorized waiting period must waive the waiting period upon completion of a medical examination.

Agent Training

The bill provides that pet insurers must ensure that their agents are appropriately trained on the terms and conditions of their pet insurance products. Such training must include the following topics:

- Preexisting conditions and waiting periods.
- The differences between pet insurance and noninsurance wellness programs.
- Hereditary disorders, congenital anomalies or disorders, chronic conditions, and the way pet insurance policies address those conditions or disorders.
- Rating, underwriting, renewal, and other related administrative topics.

These provisions were approved by the Governor and take effect on January 1, 2026.

Vote: Senate 36-0; House 110-0

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/HB 929 — Firefighter Health and Safety

by Insurance & Banking Subcommittee; and Reps. Booth, Alvarez, D., and others (CS/CS/SB 1212 by Fiscal Policy Committee; Banking and Insurance Committee; and Senators DiCeglie, Sharief, Calatayud, Bernard, Arrington, Pizzo, Osgood, Smith, Collins, Gruters, Harrell, Berman, Ingoglia, and Polsky)

The bill amends the Florida Firefighters Occupational Safety and Health Act (FFOSHA) to expand several protections for firefighters.

The bill:

- Modifies the FFOSHA’s legislative intent to address work schedules, firefighter employee fatalities compensable under ch. 112, F.S., and occupational diseases or suicide.
- Requires the Division of State Fire Marshal (Division) to assist in making the firefighter employee’s place of employment a safer place of work by decreasing the frequency of fatalities.
- Requires the Division to adopt rules:
 - o Requiring firefighter employers to purchase firefighting gear that does not contain chemical hazards or toxic substances when such gear becomes available from more than one manufacturer. The related rule may recommend a phased-in approach.
 - o Requiring firefighter employers issuing firefighting gear containing or is manufactured with chemical hazards or toxic substances to provide notice to firefighter employees that the gear issued may contain or be manufactured with chemical hazards or toxic substances.
 - o Encouraging firefighter employers to implement work schedules with normally scheduled shifts that do not exceed 42 hours per workweek.
 - o Employers’ cancer prevention best practices related to chemical hazards or toxic substance education regarding personal protective equipment.
 - o Employers’ mental health best practices related to resiliency, stress management, peer support, and access to mental healthcare.
 - o Expanding the duties and functions of the workplace safety committee and workplace safety coordinator to include evaluating suicide prevention programs.
- Requires the Division to develop means to identify individual firefighter employers with a high frequency of firefighter employee suicide.
- Requires the Division to conduct safety inspections and make recommendations to assist firefighter employers in reducing the number of suicides.
- Requires each firefighter employer of fewer than 20 firefighter employees with a high frequency of work-related fatalities to establish and administer a workplace safety committee or designate a workplace safety coordinator who must establish and administer certain workplace safety activities.
- Subjects a firefighter employer to penalties for failing or refusing to comply with protections prescribed by Division rule for the prevention of injuries and fatalities.

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If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect July 1, 2025.

Vote: Senate 37-0; House 115-0

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/SB 944 — Insurance Overpayment Claims Submitted to Psychologists
by Banking and Insurance Committee and Senator Davis

The bill reduces from 30 months to 12 months the timeframe for a health insurer or health maintenance organization (HMO) to submit claims for overpayment to a licensed psychologist. The bill's reduction in the look-back period results in licensed psychologists being subject to the same 12-month look-back period for insurer and HMO overpayments as health care providers licensed under chs. 458 (medical practice), 459 (osteopathic medicine), 460 (chiropractic medicine), 461 (podiatric medicine), or 466 (dentistry), F.S. The bill applies to claims for services provided on or after January 1, 2026.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect July 1, 2025.

Vote: Senate 37-0; House 115-0

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/HB 999 — Legal Tender

by Commerce Committee and Reps. Bankson, LaMarca, and others (CS/CS/SB 132 by Appropriations Committee; Banking and Insurance Committee; and Senators Rodriguez, Gruters, and Burgess)

Gold Coin and Silver Coin as Legal Tender

Subject to ratification of required rules by the Legislature, effective July 1, 2026, the bill recognizes gold coin and silver coin as legal tender for payment of debts.

Gold coin and silver coin are defined as the solid, pure form of gold or silver in various physical forms. The gold coin and silver coin must be imprinted, stamped, or otherwise marked with the coin's weight and purity and may be imprinted, stamped, or otherwise marked with only the name or symbol that identifies any refiner or mint of the gold coin or silver coin. The bill provides for statutory construction to clarify the scope of gold coin and silver coin being recognized as legal tender.

The use of gold coin or silver coin for payment is optional.

Governmental entities may recognize gold coin and silver coin as legal tender for payment of taxes, charges, or dues, and may tender such coin for the payment of debts. Any governmental entity choosing to accept or tender gold coin and silver coin may only do so electronically and, unless an exemption applies, must contract with a qualified public depository that can act as a custodian of such coin.

Gold coin and silver coin recognized as legal tender are exempt from sales tax.

Regulatory Requirements

The bill establishes the following regulatory requirements related to the use of gold coin and silver coin as legal tender:

- Financial institutions and money services businesses that effectuate transactions or offer products or services relating to gold coin or silver coin must meet requirements regarding privately insuring deposits, maintaining separate accounts, contracting with a licensed custodian of gold coin or silver coin (custodian), purchasing gold coin or silver coin from an accredited refiner or wholesaler, recordkeeping, and providing consumer disclosures.
- Financial institutions and money services businesses are not required to offer products or services relating to gold coin and silver coin and financial institutions do not incur liability for refusing to offer services related to such coin.
- A financial institution which acts as a custodian is exempt from obtaining a separate license as a custodian pursuant to s. 560.204(1), F.S.
- The bill establishes a regulatory framework for custodians that hold or facilitate transactions of gold coin or silver coin that is recognized as legal tender. Custodians must

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be licensed as money transmitters. The bill requires the Office of Financial Regulation (OFR) to examine a custodian before issuing a license and at least annually thereafter. A custodian must meet requirements regarding privately insuring deposits, security, recordkeeping, and maintaining separate ledger accounts. Custodians with direct contractual relationships with owners of gold coin or silver coin must comply with additional requirements relating to disclosures, account statements, return of the gold coin or silver coin, requests for audit reports, and confidentiality of records. The bill provides that a custodian is a fiduciary to its customers and provides that the transmission of gold coin or silver coin by a custodian is subject to the OFR's jurisdiction.

Conforming Provisions

The bill makes the following conforming revisions related to establishing gold coin and silver coin as legal tender:

- The Florida Control of Money Laundering and Terrorist Financing in Financial Institutions Act is amended to apply to gold coin or silver coin that is recognized as legal tender.
- The Uniform Commercial Code is clarified to specify that a person may not be compelled to tender payment in gold coin or silver coin.
- The Probate Code is clarified to provide that gold coin or silver coin recognized as legal tender is not tangible personal property and to provide for applicability of the provision.
- The bill directs the Division of Law Revision to rename ch. 560, part II, F.S., and to incorporate the new sections created in the bill within certain parts of ch. 560, F.S.

Implementation and Legislative Ratification of Rules

Effective upon becoming law, the Chief Financial Officer (CFO) and the Financial Services Commission (FSC) must adopt rules to implement the bill. The Department of Financial Services and the OFR must submit a report to the Legislature containing the adopted rules, additional statutory recommendations, and possible unintended consequences and provide such report and rules to the Legislature by November 1, 2025. The rules adopted by the CFO and FSC must be ratified by the Legislature before becoming effective.

The bill does not take effect July 1, 2026, unless reenacted by the Legislature, which is done to ensure that required rules have been ratified and this new system of legal tender is properly implemented before taking effect.

If approved by the Governor, or allowed to become law without the Governor's signature, except as otherwise expressly provided, these provisions take effect upon becoming law.

Vote: Senate 38-0; House 113-0

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/HB 1549 — Financial Services

by Insurance & Banking Subcommittee and Rep. Maggard and others (CS/CS/SB 1612 by Fiscal Policy Committee; Banking and Insurance Committee; and Senator Grall)

The bill amends the financial institutions codes, revises the definition of a control person of a money services business, and amends requirements for insurance coverage to be exported to (written by) a surplus lines insurer.

Financial Institutions Code

The bill amends the financial institutions codes by:

- Changing the due dates by which time a financial institution must pay semiannual assessments to March 31 and September 30 and specifying the method of when such assessments must be made.
- Authorizing the Office of Financial Regulation (OFR) to issue a certificate of acquisition to an acquiring financial institution after completing the plan and submitting any evidence required by the OFR to confirm the transaction's completion.
- Authorizing a credit union elected officer, director, or committee member to be reimbursed for necessary expenses incidental to performing official business.
- Repealing the requirement for credit unions to maintain a regular reserve and modifies the definition of the term "equity" to remove reference to "regular reserve."
- Removing a timeframe for completing the stock offering and filing a final list of subscribers to the OFR by directors of a proposed new bank or trust company.
- Modifying the period in which a proposed bank or trust company must open and conduct a general commercial bank or trust company business.

Money Services Businesses

The bill narrows the definition of "control person" of a money services business (MSB) to a shareholder who directly or indirectly has the power to vote 25 percent or more, or to sell or direct the sale of 25 percent or more, of a class of voting securities, instead of defining "control person" as any shareholder who owns 25 percent or more of a class of the company's equity securities. This will result in:

- Fewer shareholders being subject to fingerprints as an MSB licensing application requirement.
- Eliminating reporting to the OFR when a person obtains 25 percent or more of the non-voting securities of an MSB.
- Eliminating the authority of the OFR to take regulatory action against an MSB license when a person acquires 25 percent or more of the nonvoting securities of the MSB when such person has been convicted of a:
 - o Felony involving fraud, moral turpitude, or dishonest dealing;

- o Money laundering under 18 USC 1956 or violating federal reporting requirements under 31 USC 5324; or
- o Misappropriation, conversion, or unlawful withholding of funds.

Surplus Lines Insurers

The bill removes current requirements regarding the eligibility of insurance coverage to be exported to (written by) a surplus lines insurer. The bill eliminates the requirements that the full amount of the surplus lines insurance policy must not be procurable from an insurer authorized to transact and that is actually writing that kind and class of insurance after the retail or producing agent's "diligent effort," and that the amount of insurance exported to a surplus lines policy must be only the excess over the amount procurable from authorized insurers.

As a result of the deleted requirements, surplus lines agents need not verify that a "diligent effort" has been made by requiring a properly documented statement of diligent effort from the retail or producing agent and by seeking coverage from and having been rejected by a specified number of authorized insurers currently writing this type of coverage and documenting these rejections. The repeal of the diligent effort requirement results in eliminating the requirement that the surplus lines agent's reliance on the diligent effort must be reasonable in the circumstances, and such reasonableness must be based on several specified factors.

The bill adds additional language to the required disclosure that an agent must give to an insured when exporting coverage to a surplus lines insurer. The additional disclosure is that surplus lines insurers' policy rates and forms are not approved by any Florida regulatory agency. The bill establishes a presumption that the insured has been informed and knows that other insurance coverage may be available if the insured acknowledges such disclosure by signature.

The bill repeals rulemaking authority for the Financial Services Commission (FSC) to declare eligible for export generally to surplus lines any class or classes of insurance coverage or risk for which it finds that there is no reasonable or adequate market among authorized insurers, and the provisions for which such rulemaking authority does not apply.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect July 1, 2025.

Vote: Senate 36-1; House 114-0

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

HB 7003 — OGSR/Financial Technology Sandbox Applications/OFR

by Government Operations Subcommittee and Rep. Sapp (SB 7008 by Banking and Insurance Committee and Senator Sharief)

The bill (Chapter 2025-20, L.O.F.) saves from repeal the public records exemption for certain information held by the Office of Financial Regulation (OFR) relating to applications to participate in the Financial Technology Sandbox, which offers financial technology innovators a more flexible regulatory framework to operate in Florida for a limited time. The reenacted public records exemption applies to the following information:

- The reasons why the general law for which an exception or waiver is sought prevent the innovative financial product or service from being made available to consumers.
- Information related to the nature of the innovative financial product or service proposed to be made available to consumers in the Financial Technology Sandbox, including all relevant technical details.
- The business plan proposed by the applicant including information relating to company information, market analysis, financial projections or pro forma financial statements, and evidence of the financial viability of the applicant.
- Information provided for evaluation of whether the applicant has a sufficient plan to test, monitor, and assess the innovative financial product and service, including whether the applicant has the necessary personnel and adequate financial and technical expertise.

The Open Government Sunset Review Act requires the Legislature to review each public record exemption 5 years after enactment. The affected exemption stands repealed on October 2, 2025, unless reenacted by the Legislature. This bill removes the scheduled repeal of the exemptions, thereby continuing the confidential and exempt status of the information.

These provisions were approved by the Governor and take effect October 1, 2025.

Vote: Senate 36-0; House 113-0

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/SB 7010 — OGSR/Department of Financial Services

by Governmental Oversight and Accountability Committee and Banking and Insurance Committee

The bill reenacts and saves from repeal the public records exemption for information held by the Department of Financial Services when acting as receiver for an insolvent insurer, and narrows the information that will continue to be confidential and exempt from public records copying and inspection requirements, thus providing greater public disclosure regarding insolvent insurance companies. The information that will continue to be confidential and exempt only includes personal financial and health information of consumers, certain personnel information of the insurer, consumer claim files, and information received from the National Association of Insurance Commissioners (NAIC) and other governmental entities which is confidential or exempt if held by the NAIC or such governmental entity. Information that will no longer be confidential and exempt is:

- Certain underwriting files.
- Names, benefits, and compensation of executive officers.
- An own-risk and solvency assessment summary report, a substantially similar report, and supporting documents.
- A corporate governance annual disclosure and supporting documents.

The Open Government Sunset Review Act requires the Legislature to review each public record exemption 5 years after enactment. The affected exemption stands repealed on October 2, 2025, unless reenacted by the Legislature. This bill removes the scheduled repeal of the exemptions, thereby continuing the confidential and exempt status of the information.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect October 1, 2025.

Vote: Senate 35-0; House 114-0