

Committee on Banking and Insurance

CS/CS/HB 721 — Paid Family Leave Insurance

by Commerce Committee; Insurance and Banking Subcommittee; and Rep. Chaney and others (CS/SB 670 by Banking and Insurance Committee and Senators Yarborough and Stewart)

The bill specifies standards for transacting paid family leave insurance in Florida. The Office of Insurance Regulation licenses and regulates insurers, health maintenance organizations, and other risk-bearing entities pursuant to the Florida Insurance Code. Currently, life insurers are authorized to transact health insurance, disability income insurance, and excess coverage for health maintenance organizations and multiple-employer welfare arrangements. The bill authorizes life insurers to transact paid family leave insurance as a policy or as a rider to a group disability income policy. Further, the bill specifies circumstances under which paid family leave insurance benefits may be provided; and requires paid family leave insurance policies or riders to include disclosures and coverage requirements, such as benefit periods, waiting periods, benefit amounts, offsets, and the payment of benefits. The bill authorizes the Financial Services Commission to adopt rules to administer this act.

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

Vote: Senate 39-0; House 115-0