

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 The affected exemption stands repealed on October 2, 2025, unless reenacted by the Legislature.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