

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative Brummer offered the following:

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3 **Amendment to Amendment (324761)**

4 Remove lines 23-112 and insert:

5 insurer or, if a reciprocal insurer, by the oath of the attorney
6 in fact or its like officer if a corporation. To facilitate
7 uniformity in financial statements and to facilitate office
8 analysis, the commission may by rule adopt the form for
9 financial statements approved by the National Association of
10 Insurance Commissioners in 2002, and may adopt subsequent
11 amendments thereto if the methodology remains substantially
12 consistent, and may by rule require each insurer to submit to
13 the office or such organization as the office may designate all
14 or part of the information contained in the financial statement
15 in a computer-readable form compatible with the electronic data
16 processing system specified by the office.

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17 (6) In addition to information called for and furnished in
18 connection with its annual or quarterly statements, an insurer
19 shall furnish to the office as soon as reasonably possible such
20 information as to its transactions or affairs as the office may
21 from time to time request in writing. All such information
22 furnished pursuant to the office's request shall be verified by
23 the oath of two executive officers of the insurer or, as to
24 property insurers, the chief executive officer and chief
25 financial officer of each insurer or, if a reciprocal insurer,
26 by the oath of the attorney in fact or its like officers if a
27 corporation.

28 Section 31. Subsection (2) of section 624.448, Florida
29 Statutes, is amended to read:

30 624.448 Assets of insurers; reporting requirements.--

31 (2) Each domestic insurer shall file a report with the
32 office disclosing a material acquisition of assets, a material
33 disposition of assets, or a material nonrenewal, cancellation,
34 or revision of a ceded reinsurance agreement, unless the
35 material acquisition or disposition of assets or the material
36 nonrenewal, cancellation, or revision of a ceded reinsurance
37 agreement has been submitted to the office for review, approval,
38 or informational purposes under another section of the Florida
39 Insurance Code or a rule adopted thereunder. As to property
40 insurers, the chief executive officer and chief financial
41 officer of each insurer shall sign a sworn Statement of
42 Certification to accompany the report. The Statement of
43 Certification shall certify the appropriateness of the
44 information provided in and with the report and that the
45 information fairly presents, in all material respects, the

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46 material acquisition of assets, the material disposition of
47 assets, or the material nonrenewal, cancellation, or revision of
48 a ceded reinsurance agreement. The Office of Insurance
49 Regulation shall promulgate by rule the Statement of
50 Certification. A copy of the report and each exhibit or other
51 attachment must be filed by the insurer with the National
52 Association of Insurance Commissioners. The report required in
53 this section is due within 15 days after the end of the calendar
54 month in which the transaction occurs.

55 Section 32. Paragraph (a) of subsection (2) of section
56 627.062, Florida Statutes, is amended to read:

57 627.062 Rate standards.--

58 (2) As to all such classes of insurance:

59 (a) Insurers or rating organizations shall establish and
60 use rates, rating schedules, or rating manuals to allow the
61 insurer a reasonable rate of return on such classes of insurance
62 written in this state. A copy of rates, rating schedules, rating
63 manuals, premium credits or discount schedules, and surcharge
64 schedules, and changes thereto, shall be filed with the office
65 under one of the following procedures:

66 1. If the filing is made at least 90 days before the
67 proposed effective date and the filing is not implemented during
68 the office's review of the filing and any proceeding and
69 judicial review, then such filing shall be considered a "file
70 and use" filing. In such case, the office shall finalize its
71 review by issuance of a notice of intent to approve or a notice
72 of intent to disapprove within 90 days after receipt of the
73 filing. The notice of intent to approve and the notice of intent
74 to disapprove constitute agency action for purposes of the
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75 Administrative Procedure Act. Requests for supporting
76 information, requests for mathematical or mechanical
77 corrections, or notification to the insurer by the office of its
78 preliminary findings shall not toll the 90-day period during any
79 such proceedings and subsequent judicial review. The rate shall
80 be deemed approved if the office does not issue a notice of
81 intent to approve or a notice of intent to disapprove within 90
82 days after receipt of the filing.

83 2. If the filing is not made in accordance with the
84 provisions of subparagraph 1., such filing shall be made as soon
85 as practicable, but no later than 30 days after the effective
86 date, and shall be considered a "use and file" filing. An
87 insurer making a "use and file" filing is potentially subject to
88 an order by the office to return to policyholders portions of
89 rates found to be excessive, as provided in paragraph (h).

90 3. The chief executive officer and chief financial officer
91 of each property insurer shall sign a sworn Statement of
92 Certification to