



LEGISLATIVE ACTION

Senate	.	House
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Floor: WD/2R	.	
04/29/2013 03:27 PM	.	
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Senator Hukill moved the following:

Senate Amendment (with title amendment)

Delete lines 1054 - 1173

and insert:

Section 4. Effective date of compact standards; opt out procedures; state law exemptions; legislative notice.-

(1) Except as provided in section 3 of this act and this section, all uniform standards adopted by the Interstate Insurance Product Regulation Commission as of March 1, 2013, are adopted by this state.

(2) Notwithstanding subsections (3), (4), (5), and (6) of Article VII of the Interstate Insurance Product Regulation Compact as adopted by this act, this state prospectively opts



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14 out of any new uniform standard, or amendments to existing
15 uniform standards, adopted by the Interstate Insurance Product
16 Regulation Commission after March 1, 2013, if such amendments
17 substantially alter or add to existing uniform standards adopted
18 by this state pursuant to subsection (1), until such time as
19 this state enacts legislation to adopt new uniform standards or
20 amendments to existing standards adopted by the commission after
21 March 1, 2013.

22 (3) The authority under Article VII of the Interstate
23 Insurance Product Regulation Compact to opt out of a uniform
24 standard includes an order issued under chapter 120, Florida
25 Statutes, the Administrative Procedure Act.

26 (4) In addition to the uniform standards and amendments to
27 uniform standards that the state opts out of pursuant to
28 subsection (2), pursuant to subsections (4) and (5) of Article
29 VII of the Interstate Insurance Product Regulation Compact, this
30 state opts out of the following uniform standards adopted by the
31 Interstate Insurance Product Regulation Commission:

32 a. The 10-day period for the unconditional refund of
33 premiums, plus any fees or charges under s. 626.99, Florida
34 Statutes.

35 b. Underwriting criteria limiting the amount, extent, or
36 kind of life insurance based on past or future travel in a
37 manner that is inconsistent with s. 626.9541(1)(dd), Florida
38 Statutes, as implemented by the Office of Insurance Regulation.

39 c. Any other uniform standard that conflicts with statutes
40 or rules of this state providing consumer protections for
41 products covered by the compact.

42 (5) The exclusivity provision of paragraph (2)(b) of



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43 Article XVI of the Interstate Insurance Product Regulation
44 Compact applies only to those uniform standards adopted by the
45 Interstate Insurance Product Regulation Commission in accordance
46 with the terms of the compact and does not apply to those
47 standards that this state has opted out of pursuant to this act
48 or the compact. In addition, the exclusivity provision does not
49 limit or render inapplicable standards adopted by this state in
50 the absence of a standard adopted by the commission.

51 Notwithstanding paragraph (2) (b) of Article XVI of the compact,
52 standards adopted by this state continue to apply to the
53 content, approval, and certification of products in this state,
54 including, but not limited to:

55 a. The prohibition against a surrender or deferred sales
56 charge of more than 10 percent pursuant to s. 627.4554, Florida
57 Statutes.

58 b. Notification to an applicant of the right to designate a
59 secondary addressee at the time of application under s.
60 627.4555, Florida Statutes.

61 c. Notification of secondary addressees at least 21 days
62 before the impending lapse of a policy under s. 627.4555,
63 Florida Statutes.

64 d. The inclusion of a clear statement pursuant to s.
65 627.803, Florida Statutes, that the benefits, values, or
66 premiums under a variable annuity are indeterminate and may
67 vary.

68 e. Interest on surrender proceeds pursuant to s. 627.482,
69 Florida Statutes.

70 (6) After enactment of this section, if the Interstate
71 Insurance Product Regulation Commission adopts any new uniform



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72 standard or amendment to the existing uniform standard as
73 specified in subsection (2), the Office of Insurance Regulation
74 shall immediately notify the Legislature of such new standard or
75 amendment.

76 Section 5. Notwithstanding subsection (4) of Article XII of
77 the Interstate Insurance Product Regulation Compact, the
78 Interstate Insurance Product Regulation Commission is subject
79 to:

80 (1) State unemployment or reemployment taxes imposed
81 pursuant to chapter 443, Florida Statutes, in compliance with
82 the Federal Unemployment Tax Act, for any persons employed by
83 the commission who perform services for it within this state.

84 (2) Taxation on any commission business or activity
85 conducted or performed in this state.

86 Section 6. Access to records.—

87 (1) Notwithstanding subsections (1) and (2) of Article
88 VIII, subsection (2) of Article X, and subsection (6) of Article
89 XII of the Interstate Insurance Product Regulation Compact, a
90 request by a resident of this state for public inspection and
91 copying of information, data, or official records that includes:

92 (a) An insurer's trade secrets shall be referred to the
93 Commissioner of Insurance Regulation who shall respond to the
94 request, with the cooperation and assistance of the Financial
95 Services Commission, in accordance with s. 624.4213, Florida
96 Statutes; or

97 (b) Matters of privacy of individuals shall be referred to
98 the Commissioner of Insurance Regulation who shall respond to
99 the request, with the cooperation and assistance of the
100 Financial Services Commission, in accordance with s. 119.07(1),



101 Florida Statutes.

102 (2) This act does not abrogate the right of a person to
103 access information consistent with the State Constitution and
104 laws of this state.

105 Section 7. The Financial Services Commission may adopt
106 rules to administer this act.

107 Section 8. Effective upon this act becoming a law, if any
108 part of section 3 or section 4 of this act is invalidated by the
109 courts, such ruling renders the entire act invalid.

110 Section 9. Effective upon this act becoming a law, the
111 Office of Insurance Regulation shall prepare a report that
112 examines the extent to which the Interstate Insurance Product
113 Regulation Compact and the uniform standards adopted thereunder,
114 provide consumer protections equivalent to those under state law
115 and the Administrative Procedure Act for annuity, life
116 insurance, disability income, and long-term care insurance
117 products. The office shall submit the report to the President of
118 the Senate, the Speaker of the House of Representatives, and the
119 Financial Services Commission by January 1, 2014.

120 Section 10. Effective upon this act becoming a law, this
121 act shall stand repealed on June 30, 2014.

122 Section 11. Except as otherwise expressly provided in this
123 act, and except for this section, which shall take effect upon
124 this act becoming a law, this act shall take effect July 1,
125 2014.

127 ===== T I T L E A M E N D M E N T =====

128 And the title is amended as follows:

129 Delete lines 59 - 70



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130 and insert:
131 adopted by the commission by a certain date; providing
132 a procedure for prospectively opting out of and
133 adopting new uniform standards or amendments to
134 existing standards; providing for the preemption of
135 certain state laws; requiring the office to notify the
136 Legislature of any new uniform standards or amendments
137 to existing standards; providing that the commission
138 is subject to certain state tax requirements;
139 providing for public access to records; authorizing
140 the Financial Services Commission to adopt rules to
141 implement this act; providing that if specified
142 sections of this act are invalidated the entire act is
143 invalid; requiring the Office of Insurance Regulation
144 to prepare and submit a report by a certain date to
145 the Legislature on the effect of the compact on
146 consumer protections; providing for the repeal of the
147 act; providing effective dates.