

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Hudson offered the following:

Amendment to Amendment (760430) (with title amendment)

Remove lines 19-132 of the amendment and insert:

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

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

20 (4) In addition to the uniform standards and amendments to
21 uniform standards that the state opts out of pursuant to
22 subsection (2), pursuant to subsections (4) and (5) of Article
23 VII of the Interstate Insurance Product Regulation Compact, this
24 state opts out of the following uniform standards adopted by the
25 Interstate Insurance Product Regulation Commission:

26 (a) The 10-day period for the unconditional refund of
27 premiums, plus any fees or charges under s. 626.99, Florida
28 Statutes.

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

33 (c) Any other uniform standard that conflicts with statutes
34 or rules of this state providing consumer protections for
35 products covered by the compact.

36 (5) The exclusivity provision of paragraph (2) (b) of
37 Article XVI of the Interstate Insurance Product Regulation
38 Compact applies only to those uniform standards adopted by the
39 Interstate Insurance Product Regulation Commission in accordance
40 with the terms of the compact and does not apply to those
41 standards that this state has opted out of pursuant to this act
42 or the compact. In addition, the exclusivity provision does not
43 limit or render inapplicable standards adopted by this state in

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44 the absence of a standard adopted by the commission.

45 Notwithstanding paragraph (2)(b) of Article XVI of the compact,
46 standards adopted by this state continue to apply to the
47 content, approval, and certification of products in this state,
48 including, but not limited to:

49 (a) The prohibition against a surrender or deferred sales
50 charge of more than 10 percent pursuant to s. 627.4554, Florida
51 Statutes.

52 (b) Notification to an applicant of the right to designate
53 a secondary addressee at the time of application under s.
54 627.4555, Florida Statutes.

55 (c) Notification of secondary addressees at least 21 days
56 before the impending lapse of a policy under s. 627.4555,
57 Florida Statutes.

58 (d) The inclusion of a clear statement pursuant to s.
59 627.803, Florida Statutes, that the benefits, values, or
60 premiums under a variable annuity are indeterminate and may
61 vary.

62 (e) Interest on surrender proceeds pursuant to s. 627.482,
63 Florida Statutes.

64 (6) After enactment of this section, if the Interstate
65 Insurance Product Regulation Commission adopts any new uniform
66 standard or amendment to the existing uniform standard as
67 specified in subsection (2), the Office of Insurance Regulation
68 shall immediately notify the Legislature of such new standard or
69 amendment.

70 Section 6. Notwithstanding subsection (4) of Article XII of
71 the Interstate Insurance Product Regulation Compact, the

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72 Interstate Insurance Product Regulation Commission is subject
73 to:

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

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

80 Section 7. Access to records.—

81 (1) Notwithstanding subsections (1) and (2) of Article
82 VIII, subsection (2) of Article X, and subsection (6) of Article
83 XII of the Interstate Insurance Product Regulation Compact, a
84 request by a resident of this state for public inspection and
85 copying of information, data, or official records that includes:

86 (a) An insurer's trade secrets shall be referred to the
87 commissioner who shall respond to the request, with the
88 cooperation and assistance of the commission, in accordance with
89 s. 624.4213, Florida Statutes; or

90 (b) Matters of privacy of individuals shall be referred to
91 the commissioner who shall respond to the request, with the
92 cooperation and assistance of the commission, in accordance with
93 s. 119.07(1), Florida Statutes.

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

97 Section 8. The Financial Services Commission may adopt
98 rules to administer this act.

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99 Section 9. Effective upon this act becoming a law,
100 notwithstanding Article XV of the Interstate Insurance Product
101 Regulation Compact, if any part of section 3 or section 4 of
102 this act is invalidated by the courts, such ruling renders the
103 entire act invalid.

104 Section 10. Effective upon this act becoming a law, the
105 Office of Insurance Regulation shall prepare a report that
106 examines the extent to which the Interstate Insurance Product
107 Regulation Compact and the uniform standards adopted thereunder,
108 provide consumer protections equivalent to those under state law
109 and the Administrative Procedure Act for annuity, life
110 insurance, disability income, and long-term care insurance
111 products. The office shall submit the report to the President of
112 the Senate, the Speaker of the House of Representatives, and the
113 Financial Services Commission by January 1, 2014.

114 Section 11. Except as otherwise expressly provided in this
115 act and except for this section, which shall take effect upon
116 this act becoming a law, this act shall take effect July 1,
117 2014.

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

120 Remove lines 146-148 of the amendment and insert:
121 rules to implement this act; providing that if
122 specified sections of this act are invalidated the
123 entire act is invalid; requiring the Office of
124 Insurance Regulation to prepare and submit a report by
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126 a certain date to the Legislature on the effect of the
127 compact on consumer protections; providing an