



1 A bill to be entitled
2 An act relating to the Interstate Insurance Product
3 Regulation Compact; providing legislative findings and
4 intent; providing purposes; providing definitions;
5 providing for the establishment of an Interstate
6 Insurance Product Regulation Commission; providing
7 responsibilities of the commission; specifying the
8 commission as an instrumentality of the compacting
9 states; providing for venue; specifying the commission
10 as a separate, not-for-profit entity; providing powers
11 of the commission; providing for organization of the
12 commission; providing for membership, voting, and
13 bylaws; designating the Commissioner of Insurance
14 Regulation as the representative of the state on the
15 commission; authorizing the Commissioner of Insurance
16 to designate a person to represent the state on the
17 commission; providing for a management committee,
18 officers, and personnel of the commission; providing
19 authority of the management committee; providing for
20 legislative and advisory committees; providing for
21 qualified immunity, defense, and indemnification of
22 members, officers, employees, and representatives of
23 the commission; providing for meetings and acts of the
24 commission; providing rules and operating procedures;
25 providing rulemaking functions of the commission;
26 providing for opting out of uniform standards;
27 providing procedures and requirements; providing for
28 commission records and enforcement; authorizing the



29 | commission to adopt rules; providing for disclosure of
30 | certain information; specifying that certain records,
31 | data, or information of the commission, wherever
32 | received, by and in possession of the Office of
33 | Insurance Regulation, the commissioner, or the
34 | commissioner's designee are subject to ch. 119, F.S.;
35 | requiring the commission to monitor for compliance;
36 | providing for dispute resolution; providing for
37 | product filing and approval; requiring the commission
38 | to establish filing and review processes and
39 | procedures; providing for review of commission
40 | decisions regarding filings; providing for finance of
41 | commission activities; providing for payment of
42 | expenses; authorizing the commission to collect filing
43 | fees for certain purposes; providing for approval of a
44 | commission budget; exempting the commission from all
45 | taxation, except as otherwise provided by the act;
46 | prohibiting the commission from pledging the credit of
47 | any compacting states without authority; requiring the
48 | commission to keep complete accurate accounts, provide
49 | for audits, and make annual reports to the Governors
50 | and Legislatures of compacting states; providing for
51 | amendment of the compact; providing for withdrawal
52 | from the compact, default by compacting states, and
53 | dissolution of the compact; providing severability and
54 | construction; providing for binding effect of this
55 | compact and other laws; prospectively opting out of
56 | all uniform standards adopted by the commission



57 | involving long-term care insurance products; adopting
58 | all other existing uniform standards that have been
59 | adopted by the commission; providing a procedure for
60 | opting out of and adopting new uniform standards or
61 | amendments to existing standards; providing for the
62 | preemption of certain state laws; requiring the office
63 | to notify the Legislature of any new uniform standards
64 | or amendments to existing standards; providing that
65 | the commission is subject to certain state tax
66 | requirements; providing for public access to records;
67 | authorizing the Financial Services Commission to adopt
68 | rules to implement this act; providing that if
69 | specified sections of this act are invalidated the
70 | entire act is invalid; requiring the Office of
71 | Insurance Regulation to prepare and submit a report by
72 | a certain date to the Legislature on the effect of the
73 | compact on consumer protections; providing an
74 | effective date.

75 |
76 | Be It Enacted by the Legislature of the State of Florida:

77 |
78 | Section 1. Legislative findings; intent.—

79 | (1) The Legislature finds that the financial services
80 | marketplace has changed significantly in recent years and that
81 | asset-based insurance products, which include life insurance,
82 | annuities, disability income insurance, and long-term care
83 | insurance, now compete directly with other retirement and estate
84 | planning instruments that are sold by banks and securities



85 | firms.

86 | (2) The Legislature further finds that the increased
87 | mobility of the population and the risks borne by these asset-
88 | based products are not local in nature.

89 | (3) The Legislature further finds that the Interstate
90 | Insurance Product Regulation Compact Model adopted by the
91 | National Association of Insurance Commissioners and endorsed by
92 | the National Conference of Insurance Legislators and the
93 | National Conference of State Legislatures is designed to address
94 | these market changes by providing a uniform set of product
95 | standards and a single source for filing of new products.

96 | (4) The Legislature further finds that the product
97 | standards that have been developed provide a high level of
98 | consumer protection. Further, it is noted that the Interstate
99 | Insurance Product Regulation Compact Model includes a mechanism
100 | for opting out of any product standard that the state determines
101 | would not reasonably protect its citizens. With respect to long-
102 | term care insurance, the Legislature understands that the
103 | compact does not intend to develop a uniform standard for rate
104 | increase filings, thereby leaving the authority over long-term
105 | care rate increases with the state. The state relies on that
106 | understanding in adopting this legislation. The state, pursuant
107 | to the terms and conditions of this act, seeks to join with
108 | other states and establish the Interstate Insurance Product
109 | Regulation Compact, and thus become a member of the Interstate
110 | Insurance Product Regulation Commission. The Commissioner of
111 | Insurance Regulation is hereby designated to serve as the
112 | representative of this state on the commission. The commissioner



113 may designate a person to represent this state on the
 114 commission, as necessary, to fulfill the duties of being a
 115 member of the commission.

116 Section 2. Interstate Insurance Product Regulation
 117 Compact.—The Interstate Insurance Product Regulation Compact is
 118 hereby enacted into law and entered into by this state with all
 119 states legally joining therein in the form substantially as
 120 follows:

121
 122 Interstate Insurance Product Regulation Compact

123
 124 Preamble

125
 126 This compact is intended to help states join together to
 127 establish an interstate compact to regulate designated insurance
 128 products. Pursuant to the terms and conditions of this compact,
 129 this state seeks to join with other states and establish the
 130 Interstate Insurance Product Regulation Compact and thus become
 131 a member of the Interstate Insurance Product Regulation
 132 Commission.

133
 134 Article I

135
 136 PURPOSES.—The purposes of this compact are, through means
 137 of joint and cooperative action among the compacting states, to:
 138 (1) Promote and protect the interest of consumers of
 139 individual and group annuity, life insurance, disability income,
 140 and long-term care insurance products.



141 (2) Develop uniform standards for insurance products
142 covered under the compact.

143 (3) Establish a central clearinghouse to receive and
144 provide prompt review of insurance products covered under the
145 compact and, in certain cases, advertisements related thereto,
146 submitted by insurers authorized to do business in one or more
147 compacting states.

148 (4) Give appropriate regulatory approval to those product
149 filings and advertisements satisfying the applicable uniform
150 standard.

151 (5) Improve coordination of regulatory resources and
152 expertise between state insurance departments regarding the
153 setting of uniform standards and review of insurance products
154 covered under the compact.

155 (6) Create the Interstate Insurance Product Regulation
156 Commission.

157 (7) Perform these and such other related functions as may
158 be consistent with the state regulation of the business of
159 insurance.

160

161 Article II

162

163 DEFINITIONS.—For purposes of this compact:

164 (1) "Advertisement" means any material designed to create
165 public interest in a product, or induce the public to purchase,
166 increase, modify, reinstate, borrow on, surrender, replace, or
167 retain a policy, as more specifically defined in the rules and
168 operating procedures of the commission adopted as of March 1,



169 2013, and subsequent amendments thereto if the methodology
170 remains substantially consistent.

171 (2) "Bylaws" means those bylaws adopted by the commission
172 as of March 1, 2013, for its governance or for directing or
173 controlling the commission's actions or conduct.

174 (3) "Compacting state" means any state which has enacted
175 this compact legislation and has not withdrawn pursuant to
176 subsection (1) of Article XIV of this compact or been terminated
177 pursuant to subsection (2) of Article XIV of this compact.

178 (4) "Commission" means the "Interstate Insurance Product
179 Regulation Commission" established by this compact.

180 (5) "Commissioner" means the chief insurance regulatory
181 official of a state, including, but not limited to, the
182 commissioner, superintendent, director, or administrator. For
183 purposes of this compact, the Commissioner of Insurance
184 Regulation is the chief insurance regulatory official of this
185 state.

186 (6) "Domiciliary state" means the state in which an
187 insurer is incorporated or organized or, in the case of an alien
188 insurer, its state of entry.

189 (7) "Insurer" means any entity licensed by a state to
190 issue contracts of insurance for any of the lines of insurance
191 covered by this compact.

192 (8) "Member" means the person chosen by a compacting state
193 as its representative to the commission, or his or her designee.

194 (9) "Noncompacting state" means any state which is not at
195 the time a compacting state.

196 (10) "Office" means the Office of Insurance Regulation of



197 the Financial Services Commission.

198 (11) "Operating procedures" means procedures adopted by
199 the commission as of March 1, 2013, and subsequent amendments
200 thereto if the methodology remains substantially consistent,
201 implementing a rule, uniform standard, or provision of this
202 compact.

203 (12) "Product" means the form of a policy or contract,
204 including any application, endorsement, or related form which is
205 attached to and made a part of the policy or contract, and any
206 evidence of coverage or certificate, for an individual or group
207 annuity, life insurance, disability income, or long-term care
208 insurance product that an insurer is authorized to issue.

209 (13) "Rule" means a statement of general or particular
210 applicability and future effect adopted by the commission as of
211 March 1, 2013, and subsequent amendments thereto if the
212 methodology remains substantially consistent, including a
213 uniform standard developed pursuant to Article VII of this
214 compact, designed to implement, interpret, or prescribe law or
215 policy or describe the organization, procedure, or practice
216 requirements of the commission, which shall have the force and
217 effect of law in the compacting states.

218 (14) "State" means any state, district, or territory of
219 the United States.

220 (15) "Third-party filer" means an entity that submits a
221 product filing to the commission on behalf of an insurer.

222 (16) "Uniform standard" means a standard adopted by the
223 commission as of March 1, 2013, and subsequent amendments
224 thereto if the methodology remains substantially consistent, for



225 a product line pursuant to Article VII of this compact and shall
226 include all of the product requirements in aggregate; provided,
227 each uniform standard shall be construed, whether express or
228 implied, to prohibit the use of any inconsistent, misleading, or
229 ambiguous provisions in a product and the form of the product
230 made available to the public shall not be unfair, inequitable,
231 or against public policy as determined by the commission.
232

233 Article III

234
235 COMMISSION; ESTABLISHMENT; VENUE.—

236 (1) The compacting states hereby create and establish a
237 joint public agency known as the Interstate Insurance Product
238 Regulation Commission. Pursuant to Article IV of this compact,
239 the commission has the power to develop uniform standards for
240 product lines, receive and provide prompt review of products
241 filed with the commission, and give approval to those product
242 filings satisfying applicable uniform standards; provided, it is
243 not intended for the commission to be the exclusive entity for
244 receipt and review of insurance product filings. Nothing in this
245 article shall prohibit any insurer from filing its product in
246 any state in which the insurer is licensed to conduct the
247 business of insurance and any such filing shall be subject to
248 the laws of the state where filed.

249 (2) The commission is a body corporate and politic and an
250 instrumentality of the compacting states.

251 (3) The commission is solely responsible for its
252 liabilities, except as otherwise specifically provided in this



253 compact.

254 (4) Venue is proper and judicial proceedings by or against
255 the commission shall be brought solely and exclusively in a
256 court of competent jurisdiction where the principal office of
257 the commission is located.

258 (5) The commission is a not-for-profit entity, separate
259 and distinct from the individual compacting states.

260

261 Article IV

262

263 POWERS.—The commission shall have the following powers to:

264 (1) Adopt rules, pursuant to Article VII, which shall have
265 the force and effect of law and shall be binding in the
266 compacting states to the extent and in the manner provided in
267 this compact.

268 (2) Exercise its rulemaking authority and establish
269 reasonable uniform standards for products covered under the
270 compact, and advertisement related thereto, which shall have the
271 force and effect of law and shall be binding in the compacting
272 states, but only for those products filed with the commission;
273 provided a compacting state shall have the right to opt out of
274 such uniform standard pursuant to Article VII to the extent and
275 in the manner provided in this compact and any uniform standard
276 established by the commission for long-term care insurance
277 products may provide the same or greater protections for
278 consumers as, but shall provide at least, those protections set
279 forth in the National Association of Insurance Commissioners'
280 Long-Term Care Insurance Model Act and Long-Term Care Insurance



281 Model Regulation, respectively, adopted as of 2001. The
282 commission shall consider whether any subsequent amendments to
283 the National Association of Insurance Commissioners' Long-Term
284 Care Insurance Model Act or Long-Term Care Insurance Model
285 Regulation adopted by the National Association of Insurance
286 Commissioners require amending of the uniform standards
287 established by the commission for long-term care insurance
288 products.

289 (3) Receive and review in an expeditious manner products
290 filed with the commission and rate filings for disability income
291 and long-term care insurance products and give approval of those
292 products and rate filings that satisfy the applicable uniform
293 standard, and such approval shall have the force and effect of
294 law and be binding on the compacting states to the extent and in
295 the manner provided in the compact.

296 (4) Receive and review in an expeditious manner
297 advertisement relating to long-term care insurance products for
298 which uniform standards have been adopted by the commission, and
299 give approval to all advertisement that satisfies the applicable
300 uniform standard. For any product covered under this compact,
301 other than long-term care insurance products, the commission
302 shall have the authority to require an insurer to submit all or
303 any part of its advertisement with respect to that product for
304 review or approval prior to use, if the commission determines
305 that the nature of the product is such that an advertisement of
306 the product could have the capacity or tendency to mislead the
307 public. The actions of the commission as provided in this
308 subsection shall have the force and effect of law and shall be



309 binding in the compacting states to the extent and in the manner
310 provided in the compact.

311 (5) Exercise its rulemaking authority and designate
312 products and advertisement that may be subject to a self-
313 certification process without the need for prior approval by the
314 commission.

315 (6) Adopt operating procedures, pursuant to Article VII,
316 which shall be binding in the compacting states to the extent
317 and in the manner provided in this compact.

318 (7) Bring and prosecute legal proceedings or actions in
319 its name as the commission; provided the standing of any state
320 insurance department to sue or be sued under applicable law
321 shall not be affected.

322 (8) Issue subpoenas requiring the attendance and testimony
323 of witnesses and the production of evidence.

324 (9) Establish and maintain offices.

325 (10) Purchase and maintain insurance and bonds.

326 (11) Borrow, accept, or contract for services of
327 personnel, including, but not limited to, employees of a
328 compacting state. Any action under this subsection concerning
329 employees of this state may only be taken upon the express
330 written consent of the state.

331 (12) Hire employees, professionals, or specialists; elect
332 or appoint officers and fix their compensation, define their
333 duties, give them appropriate authority to carry out the
334 purposes of the compact, and determine their qualifications; and
335 establish the commission's personnel policies and programs
336 relating to, among other things, conflicts of interest, rates of



337 compensation, and qualifications of personnel.

338 (13) Accept any and all appropriate donations and grants
339 of money, equipment, supplies, materials, and services and to
340 receive, use, and dispose of the same; provided at all times the
341 commission shall avoid any appearance of impropriety.

342 (14) Lease, purchase, and accept appropriate gifts or
343 donations of, or otherwise to own, hold, improve, or use, any
344 property, real, personal, or mixed; provided at all times the
345 commission shall avoid any appearance of impropriety.

346 (15) Sell, convey, mortgage, pledge, lease, exchange,
347 abandon, or otherwise dispose of any property, real, personal,
348 or mixed.

349 (16) Remit filing fees to compacting states as may be set
350 forth in the bylaws, rules, or operating procedures.

351 (17) Enforce compliance by compacting states with rules,
352 uniform standards, operating procedures, and bylaws.

353 (18) Provide for dispute resolution among compacting
354 states.

355 (19) Advise compacting states on issues relating to
356 insurers domiciled or doing business in noncompacting
357 jurisdictions, consistent with the purposes of this compact.

358 (20) Provide advice and training to those personnel in
359 state insurance departments responsible for product review and
360 to be a resource for state insurance departments.

361 (21) Establish a budget and make expenditures.

362 (22) Borrow money, provided that this power does not, in
363 any manner, obligate the financial resources of the State of
364 Florida.



365 (23) Appoint committees, including advisory committees,
366 comprising members, state insurance regulators, state
367 legislators or their representatives, insurance industry and
368 consumer representatives, and such other interested persons as
369 may be designated in the bylaws.

370 (24) Provide and receive information from and to cooperate
371 with law enforcement agencies.

372 (25) Adopt and use a corporate seal.

373 (26) Perform such other functions as may be necessary or
374 appropriate to achieve the purposes of this compact consistent
375 with the state regulation of the business of insurance.

376

377 Article V

378

379 ORGANIZATION.—

380 (1) Membership; voting; bylaws.—

381 (a)1. Each compacting state shall have and be limited to
382 one member. Each member shall be qualified to serve in that
383 capacity pursuant to applicable law of the compacting state. Any
384 member may be removed or suspended from office as provided by
385 the law of the state from which he or she is appointed. Any
386 vacancy occurring in the commission shall be filled in
387 accordance with the laws of the compacting state in which the
388 vacancy exists. Nothing in this article shall be construed to
389 affect the manner in which a compacting state determines the
390 election or appointment and qualification of its own
391 commissioner. However, the commissioner may designate a person
392 to represent this state on the commission, as necessary, to



393 fulfill the duties of being a member of the commission.

394 2. The Commissioner of Insurance Regulation is hereby
395 designated to serve as the representative of this state on the
396 commission. However, the commissioner may designate a person to
397 represent this state on the commission, as necessary, to fulfill
398 the duties of being a member of the commission.

399 (b) Each member shall be entitled to one vote and shall
400 have an opportunity to participate in the governance of the
401 commission in accordance with the bylaws. Notwithstanding any
402 other provision of this article, no action of the commission
403 with respect to the adoption of a uniform standard shall be
404 effective unless two-thirds of the members vote in favor of such
405 action.

406 (c) The commission shall, by a majority of the members,
407 prescribe bylaws to govern its conduct as may be necessary or
408 appropriate to carry out the purposes and exercise the powers of
409 the compact, including, but not limited to:

410 1. Establishing the fiscal year of the commission.

411 2. Providing reasonable procedures for appointing and
412 electing members, as well as holding meetings, of the management
413 committee.

414 3. Providing reasonable standards and procedures:

415 a. For the establishment and meetings of other committees.

416 b. Governing any general or specific delegation of any
417 authority or function of the commission.

418 4. Providing reasonable procedures for calling and
419 conducting meetings of the commission that consist of a majority
420 of commission members, ensuring reasonable advance notice of



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421 each such meeting, and providing for the right of citizens to
422 attend each such meeting with enumerated exceptions designed to
423 protect the public's interest, the privacy of individuals, and
424 insurers' proprietary information, including, but not limited
425 to, trade secrets. The commission may meet in camera only after
426 a majority of the entire membership votes to close a meeting in
427 total or in part. The commissioner of this state, or the
428 commissioner's designee, may attend, or otherwise participate
429 in, a meeting or executive session that is closed in total or
430 part to the extent such attendance or participation is
431 consistent with Florida law. As soon as practicable, the
432 commission must make public a copy of the vote to close the
433 meeting revealing the vote of each member with no proxy votes
434 allowed, and votes taken during such meeting. All notices of
435 commission meetings, including instructions for public
436 participation, provided to the office, the commissioner, or the
437 commissioner's designee shall be published in the Florida
438 Administrative Register.

439 5. Establishing the titles, duties, and authority and
440 reasonable procedures for the election of the officers of the
441 commission.

442 6. Providing reasonable standards and procedures for the
443 establishment of the personnel policies and programs of the
444 commission. Notwithstanding any civil service or other similar
445 laws of any compacting state, the bylaws shall exclusively
446 govern the personnel policies and programs of the commission.

447 7. Adopting a code of ethics to address permissible and
448 prohibited activities of commission members and employees. This



449 code does not supersede or otherwise limit the obligations and
450 duties of this state's commissioner or the commissioner's
451 designee under ethics laws or rules of the State of Florida. To
452 the extent there is any inconsistency between the standards
453 imposed by this code and the standards imposed under this
454 state's ethics laws or rules, the commissioner or the
455 commissioner's designee must adhere to the stricter standard of
456 conduct.

457 8. Providing a mechanism for winding up the operations of
458 the commission and the equitable disposition of any surplus
459 funds that may exist after the termination of the compact after
460 the payment or reserving of all debts and obligations of the
461 commission.

462 (d) The commission shall publish its bylaws in a
463 convenient form and file a copy of such bylaws and a copy of any
464 amendment to such bylaws, with the appropriate agency or officer
465 in each of the compacting states.

466 (2) Management committee, officers, and personnel.-

467 (a) A management committee comprising no more than 14
468 members shall be established as follows:

469 1. One member from each of the six compacting states with
470 the largest premium volume for individual and group annuities,
471 life, disability income, and long-term care insurance products,
472 determined from the records of the National Association of
473 Insurance Commissioners for the prior year.

474 2. Four members from those compacting states with at least
475 2 percent of the market based on the premium volume described
476 above, other than the six compacting states with the largest



477 premium volume, selected on a rotating basis as provided in the
478 bylaws.

479 3. Four members from those compacting states with less
480 than 2 percent of the market, based on the premium volume
481 described above, with one selected from each of the four zone
482 regions of the National Association of Insurance Commissioners
483 as provided in the bylaws.

484 (b) The management committee shall have such authority and
485 duties as may be set forth in the bylaws, including, but not
486 limited to:

487 1. Managing the affairs of the commission in a manner
488 consistent with the bylaws and purposes of the commission.

489 2. Establishing and overseeing an organizational structure
490 within, and appropriate procedures for, the commission to
491 provide for the creation of uniform standards and other rules,
492 receipt and review of product filings, administrative and
493 technical support functions, review of decisions regarding the
494 disapproval of a product filing, and the review of elections
495 made by a compacting state to opt out of a uniform standard;
496 provided a uniform standard shall not be submitted to the
497 compacting states for adoption unless approved by two-thirds of
498 the members of the management committee.

499 3. Overseeing the offices of the commission.

500 4. Planning, implementing, and coordinating communications
501 and activities with other state, federal, and local government
502 organizations in order to advance the goals of the commission.

503 (c) The commission shall elect annually officers from the
504 management committee, with each having such authority and duties



505 as may be specified in the bylaws.

506 (d) The management committee may, subject to the approval
507 of the commission, appoint or retain an executive director for
508 such period, upon such terms and conditions, and for such
509 compensation as the commission may deem appropriate. The
510 executive director shall serve as secretary to the commission
511 but shall not be a member of the commission. The executive
512 director shall hire and supervise such other staff as may be
513 authorized by the commission.

514 (3) Legislative and advisory committees.—

515 (a) A legislative committee comprised of state legislators
516 or their designees shall be established to monitor the
517 operations of and make recommendations to the commission,
518 including the management committee; provided the manner of
519 selection and term of any legislative committee member shall be
520 as set forth in the bylaws. Prior to the adoption by the
521 commission of any uniform standard, revision to the bylaws,
522 annual budget, or other significant matter as may be provided in
523 the bylaws, the management committee shall consult with and
524 report to the legislative committee.

525 (b) The commission shall establish two advisory
526 committees, one comprising consumer representatives independent
527 of the insurance industry and the other comprising insurance
528 industry representatives.

529 (c) The commission may establish additional advisory
530 committees as the bylaws may provide for the carrying out of
531 commission functions.

532 (4) Corporate records of the commission.—The commission



533 shall maintain its corporate books and records in accordance
534 with the bylaws.

535 (5) Qualified immunity, defense and indemnification.—

536 (a) The members, officers, executive director, employees,
537 and representatives of the commission shall be immune from suit
538 and liability, either personally or in their official capacity,
539 for any claim for damage to or loss of property or personal
540 injury or other civil liability caused by or arising out of any
541 actual or alleged act, error, or omission that occurred, or that
542 the person against whom the claim is made had a reasonable basis
543 for believing occurred within the scope of commission
544 employment, duties, or responsibilities; provided nothing in
545 this paragraph shall be construed to protect any such person
546 from suit or liability for any damage, loss, injury, or
547 liability caused by the intentional or willful and wanton
548 misconduct of that person.

549 (b) The liability of the members, officers, executive
550 director, employees, and representatives of the commission,
551 acting within the scope of their employment or duties for acts,
552 errors, or omissions occurring within this state, may not exceed
553 the limits of liability set forth under the constitution and
554 laws of this state for state officials, employees, and agents.
555 The commission is an instrumentality of the state for the
556 purposes of any such action. This subsection does not protect
557 such persons from suit or liability for damage, loss, injury, or
558 liability caused by a criminal act or the intentional or willful
559 and wanton misconduct of such person.

560 (c) The commission shall defend any member, officer,



561 executive director, employee, or representative of the
562 commission in any civil action seeking to impose liability
563 arising out of any actual or alleged act, error, or omission
564 that occurred within the scope of commission employment, duties,
565 or responsibilities, or where the person against whom the claim
566 is made had a reasonable basis for believing occurred within the
567 scope of commission employment, duties, or responsibilities if
568 the actual or alleged act, error, or omission did not result
569 from that person's intentional or willful and wanton misconduct.
570 This article does not prohibit a person from retaining his or
571 her own counsel.

572 (d) The commission shall indemnify and hold harmless any
573 member, officer, executive director, employee, or representative
574 of the commission for the amount of any settlement or judgment
575 obtained against that person arising out of any actual or
576 alleged act, error, or omission that occurred within the scope
577 of commission employment, duties, or responsibilities, or that
578 such person had a reasonable basis for believing occurred within
579 the scope of commission employment, duties, or responsibilities;
580 provided the actual or alleged act, error, or omission did not
581 result from the intentional or willful and wanton misconduct of
582 that person.

583
584 Article VI

585
586 MEETINGS; ACTS.—

587 (1) The commission shall meet and take such actions as are
588 consistent with the provisions of this compact and the bylaws.



589 (2) Each member of the commission shall have the right and
590 power to cast a vote to which that compacting state is entitled
591 and to participate in the business and affairs of the
592 commission. A member shall vote in person or by such other means
593 as provided in the bylaws. The bylaws may provide for members'
594 participation in meetings by telephone or other means of
595 communication.

596 (3) The commission shall meet at least once during each
597 calendar year. Additional meetings shall be held as set forth in
598 the bylaws.

600 Article VII

602 RULES AND OPERATING PROCEDURES; RULEMAKING FUNCTIONS OF THE
603 COMMISSION; OPTING OUT OF UNIFORM STANDARDS.—

604 (1) Rulemaking authority.—The commission shall adopt
605 reasonable rules, including uniform standards, and operating
606 procedures in order to effectively and efficiently achieve the
607 purposes of this compact. Notwithstanding such requirement, if
608 the commission exercises its rulemaking authority in a manner
609 that is beyond the scope of the purposes of this compact or the
610 powers granted under this compact, such action by the commission
611 shall be invalid and have no force and effect.

612 (2) Rulemaking procedure.—Rules and operating procedures
613 shall be made pursuant to a rulemaking process that conforms to
614 the Model State Administrative Procedure Act of 1981, as
615 amended, as may be appropriate to the operations of the
616 commission. Before the commission adopts a uniform standard, the



617 commission shall give written notice to the relevant state
618 legislative committees in each compacting state responsible for
619 insurance issues of its intention to adopt the uniform standard.
620 The commission in adopting a uniform standard shall consider
621 fully all submitted materials and issue a concise explanation of
622 its decision.

623 (3) Effective date and opt out of a uniform standard.—A
624 uniform standard shall become effective 90 days after its
625 adoption by the commission or such later date as the commission
626 may determine; provided a compacting state may opt out of a
627 uniform standard as provided in this act. The term "opt out"
628 means any action by a compacting state to decline to adopt or
629 participate in an adopted uniform standard. All other rules and
630 operating procedures, and amendments thereto, shall become
631 effective as of the date specified in each rule, operating
632 procedure, or amendment.

633 (4) Opt out procedure.—

634 (a) A compacting state may opt out of a uniform standard
635 by legislation or regulation adopted by the compacting state
636 under such state's Administrative Procedure Act. If a compacting
637 state elects to opt out of a uniform standard by regulation,
638 such state must:

639 1. Give written notice to the commission no later than 10
640 business days after the uniform standard is adopted, or at the
641 time the state becomes a compacting state.

642 2. Find that the uniform standard does not provide
643 reasonable protections to the citizens of the state, given the
644 conditions in the state.



645 (b) The commissioner of a compacting state other than this
646 state shall make specific findings of fact and conclusions of
647 law, based on a preponderance of the evidence, detailing the
648 conditions in the state which warrant a departure from the
649 uniform standard and determining that the uniform standard would
650 not reasonably protect the citizens of the state. The
651 commissioner must consider and balance the following factors and
652 find that the conditions in the state and needs of the citizens
653 of the state outweigh:

654 1. The intent of the Legislature to participate in, and
655 the benefits of, an interstate agreement to establish national
656 uniform consumer protections for the products subject to this
657 compact.

658 2. The presumption that a uniform standard adopted by the
659 commission provides reasonable protections to consumers of the
660 relevant product.

661
662 Notwithstanding this subsection, a compacting state may, at the
663 time of its enactment of this compact, prospectively opt out of
664 all uniform standards involving long-term care insurance
665 products by expressly providing for such opt out in the enacted
666 compact, and such an opt out shall not be treated as a material
667 variance in the offer or acceptance of any state to participate
668 in this compact. Such an opt out shall be effective at the time
669 of enactment of this compact by the compacting state and shall
670 apply to all existing uniform standards involving long-term care
671 insurance products and those subsequently adopted.

672 (5) Effect of opting out.—If a compacting state elects to



673 opt out of a uniform standard, the uniform standard shall remain
674 applicable in the compacting state electing to opt out until
675 such time as the opt out legislation is enacted into law or the
676 regulation opting out becomes effective. Once the opt out of a
677 uniform standard by a compacting state becomes effective as
678 provided under the laws of that state, the uniform standard
679 shall have no further force and effect in that state unless and
680 until the legislation or regulation implementing the opt out is
681 repealed or otherwise becomes ineffective under the laws of the
682 state. If a compacting state opts out of a uniform standard
683 after the uniform standard has been made effective in that
684 state, the opt out shall have the same prospective effect as
685 provided under Article XIV for withdrawals.

686 (6) Stay of uniform standard.—If a compacting state has
687 formally initiated the process of opting out of a uniform
688 standard by regulation, and while the regulatory opt out is
689 pending, the compacting state may petition the commission, at
690 least 15 days before the effective date of the uniform standard,
691 to stay the effectiveness of the uniform standard in that state.
692 The commission may grant a stay if the commission determines the
693 regulatory opt out is being pursued in a reasonable manner and
694 there is a likelihood of success. If a stay is granted or
695 extended by the commission, the stay or extension thereof may
696 postpone the effective date by up to 90 days, unless
697 affirmatively extended by the commission; provided a stay may
698 not be permitted to remain in effect for more than 1 year unless
699 the compacting state can show extraordinary circumstances which
700 warrant a continuance of the stay, including, but not limited



701 to, the existence of a legal challenge which prevents the
702 compacting state from opting out. A stay may be terminated by
703 the commission upon notice that the rulemaking process has been
704 terminated.

705 (7) Judicial review.—Within 30 days after a rule or
706 operating procedure is adopted, any person may file a petition
707 for judicial review of the rule or operating procedure; provided
708 the filing of such a petition shall not stay or otherwise
709 prevent the rule or operating procedure from becoming effective
710 unless the court finds that the petitioner has a substantial
711 likelihood of success. The court shall give deference to the
712 actions of the commission consistent with applicable law and
713 shall not find the rule or operating procedure to be unlawful if
714 the rule or operating procedure represents a reasonable exercise
715 of the commission's authority.

716
717 Article VIII
718

719 COMMISSION RECORDS AND ENFORCEMENT.—

720 (1) The commission shall adopt rules establishing
721 conditions and procedures for public inspection and copying of
722 its information and official records, except such information
723 and records involving the privacy of individuals and insurers'
724 trade secrets. The commission may adopt additional rules under
725 which the commission may make available to federal and state
726 agencies, including law enforcement agencies, records and
727 information otherwise exempt from disclosure and may enter into
728 agreements with such agencies to receive or exchange information



729 or records subject to nondisclosure and confidentiality
730 provisions.

731 (2) Except as to privileged records, data, and
732 information, the laws of any compacting state pertaining to
733 confidentiality or nondisclosure shall not relieve any
734 compacting state commissioner of the duty to disclose any
735 relevant records, data, or information to the commission;
736 provided disclosure to the commission shall not be deemed to
737 waive or otherwise affect any confidentiality requirement; and
738 further provided, except as otherwise expressly provided in this
739 compact, the commission shall not be subject to the compacting
740 state's laws pertaining to confidentiality and nondisclosure
741 with respect to records, data, and information in its
742 possession. Confidential information of the commission shall
743 remain confidential after such information is provided to any
744 commissioner; however, all requests from the public to inspect
745 or copy records, data, or information of the commission,
746 wherever received, by and in the possession of the office,
747 commissioner, or the commissioner's designee shall be subject to
748 chapter 119, Florida Statutes.

749 (3) The commission shall monitor compacting states for
750 compliance with duly adopted bylaws, rules, uniform standards,
751 and operating procedures. The commission shall notify any
752 noncomplying compacting state in writing of its noncompliance
753 with commission bylaws, rules, or operating procedures. If a
754 noncomplying compacting state fails to remedy its noncompliance
755 within the time specified in the notice of noncompliance, the
756 compacting state shall be deemed to be in default as set forth



757 in Article XIV of this compact.

758 (4) The commissioner of any state in which an insurer is
759 authorized to do business or is conducting the business of
760 insurance shall continue to exercise his or her authority to
761 oversee the market regulation of the activities of the insurer
762 in accordance with the provisions of the state's law. The
763 commissioner's enforcement of compliance with the compact is
764 governed by the following provisions:

765 (a) With respect to the commissioner's market regulation
766 of a product or advertisement that is approved or certified to
767 the commission, the content of the product or advertisement
768 shall not constitute a violation of the provisions, standards,
769 or requirements of the compact except upon a final order of the
770 commission, issued at the request of a commissioner after prior
771 notice to the insurer and an opportunity for hearing before the
772 commission.

773 (b) Before a commissioner may bring an action for
774 violation of any provision, standard, or requirement of the
775 compact relating to the content of an advertisement not approved
776 or certified to the commission, the commission, or an authorized
777 commission officer or employee, must authorize the action.
778 However, authorization pursuant to this paragraph does not
779 require notice to the insurer, opportunity for hearing, or
780 disclosure of requests for authorization or records of the
781 commission's action on such requests.

782

783 Article IX

784



785 DISPUTE RESOLUTION.—The commission shall attempt, upon the
786 request of a member, to resolve any disputes or other issues
787 that are subject to this compact and which may arise between two
788 or more compacting states, or between compacting states and
789 noncompacting states, and the commission shall adopt an
790 operating procedure providing for resolution of such disputes.

791
792 Article X
793

794 PRODUCT FILING AND APPROVAL.—

795 (1) Insurers and third-party filers seeking to have a
796 product approved by the commission shall file the product with
797 and pay applicable filing fees to the commission. Nothing in
798 this compact shall be construed to restrict or otherwise prevent
799 an insurer from filing its product with the insurance department
800 in any state in which the insurer is licensed to conduct the
801 business of insurance and such filing shall be subject to the
802 laws of the states where filed.

803 (2) The commission shall establish appropriate filing and
804 review processes and procedures pursuant to commission rules and
805 operating procedures. Notwithstanding any provision of this
806 article, the commission shall adopt rules to establish
807 conditions and procedures under which the commission will
808 provide public access to product filing information. In
809 establishing such rules, the commission shall consider the
810 interests of the public in having access to such information, as
811 well as protection of personal medical and financial information
812 and trade secrets, that may be contained in a product filing or



813 supporting information.

814 (3) Any product approved by the commission may be sold or
815 otherwise issued in those compacting states for which the
816 insurer is legally authorized to do business.

817

818 Article XI

819

820 REVIEW OF COMMISSION DECISIONS REGARDING FILINGS.—

821 (1) Within 30 days after the commission has given notice
822 of a disapproved product or advertisement filed with the
823 commission, the insurer or third-party filer whose filing was
824 disapproved may appeal the determination to a review panel
825 appointed by the commission. The commission shall adopt rules to
826 establish procedures for appointing such review panels and
827 provide for notice and hearing. An allegation that the
828 commission, in disapproving a product or advertisement filed
829 with the commission, acted arbitrarily, capriciously, or in a
830 manner that is an abuse of discretion or otherwise not in
831 accordance with the law, is subject to judicial review in
832 accordance with subsection (4) of Article III.

833 (2) The commission shall have authority to monitor,
834 review, and reconsider products and advertisement subsequent to
835 their filing or approval upon a finding that the product does
836 not meet the relevant uniform standard. Where appropriate, the
837 commission may withdraw or modify its approval after proper
838 notice and hearing, subject to the appeal process in subsection
839 (1).

840



841 Article XII

842
843 FINANCE.—

844 (1) The commission shall pay or provide for the payment of
845 the reasonable expenses of the commission's establishment and
846 organization. To fund the cost of the commission's initial
847 operations, the commission may accept contributions and other
848 forms of funding from the National Association of Insurance
849 Commissioners, compacting states, and other sources.
850 Contributions and other forms of funding from other sources
851 shall be of such a nature that the independence of the
852 commission concerning the performance of commission duties shall
853 not be compromised.

854 (2) The commission shall collect a filing fee from each
855 insurer and third-party filer filing a product with the
856 commission to cover the cost of the operations and activities of
857 the commission and its staff in a total amount sufficient to
858 cover the commission's annual budget.

859 (3) The commission's budget for a fiscal year shall not be
860 approved until the budget has been subject to notice and comment
861 as set forth in Article VII.

862 (4) The commission shall be exempt from all taxation in
863 and by the compacting states.

864 (5) The commission shall not pledge the credit of any
865 compacting state, except by and with the appropriate legal
866 authority of that compacting state.

867 (6) The commission shall keep complete and accurate
868 accounts of all its internal receipts, including grants and



869 donations, and disbursements of all funds under its control. The
870 internal financial accounts of the commission shall be subject
871 to the accounting procedures established under its bylaws. The
872 financial accounts and reports including the system of internal
873 controls and procedures of the commission shall be audited
874 annually by an independent certified public accountant. Upon the
875 determination of the commission, but no less frequently than
876 every 3 years, the review of the independent auditor shall
877 include a management and performance audit of the commission.
878 The commission shall make an annual report to the Governor and
879 the presiding officers of the Legislature of the compacting
880 states, which shall include a report of the independent audit.
881 The commission's internal accounts shall not be confidential and
882 such materials may be shared with the commissioner of any
883 compacting state upon request; provided any work papers related
884 to any internal or independent audit and any information
885 regarding the privacy of individuals and insurers' proprietary
886 information, including trade secrets, shall remain confidential.

887 (7) No compacting state shall have any claim to or
888 ownership of any property held by or vested in the commission or
889 to any commission funds held pursuant to the provisions of this
890 compact.

891
892 Article XIII

893
894 COMPACTING STATES, EFFECTIVE DATE, AMENDMENT.—

895 (1) Any state is eligible to become a compacting state.

896 (2) The compact shall become effective and binding upon



897 legislative enactment of the compact into law by two compacting
898 states; provided the commission shall become effective for
899 purposes of adopting uniform standards for, reviewing, and
900 giving approval or disapproval of, products filed with the
901 commission that satisfy applicable uniform standards only after
902 26 states are compacting states or, alternatively, by states
903 representing greater than 40 percent of the premium volume for
904 life insurance, annuity, disability income, and long-term care
905 insurance products, based on records of the National Association
906 of Insurance Commissioners for the prior year. Thereafter, the
907 compact shall become effective and binding as to any other
908 compacting state upon enactment of the compact into law by that
909 state.

910 (3) Amendments to the compact may be proposed by the
911 commission for enactment by the compacting states. No amendment
912 shall become effective and binding upon the commission and the
913 compacting states unless and until all compacting states enact
914 the amendment into law.

915
916 Article XIV

917
918 WITHDRAWAL; DEFAULT; DISSOLUTION.—

919 (1) Withdrawal.—

920 (a) Once effective, the compact shall continue in force
921 and remain binding upon each and every compacting state;
922 provided a compacting state may withdraw from the compact by
923 enacting a law specifically repealing the law which enacted the
924 compact into law.



925 (b) The effective date of withdrawal is the effective date
926 of the repealing law. However, the withdrawal shall not apply to
927 any product filings approved or self-certified, or any
928 advertisement of such products, on the date the repealing law
929 becomes effective, except by mutual agreement of the commission
930 and the withdrawing state unless the approval is rescinded by
931 the withdrawing state as provided in paragraph (e).

932 (c) The commissioner of the withdrawing state shall
933 immediately notify the management committee in writing upon the
934 introduction of legislation repealing this compact in the
935 withdrawing state.

936 (d) The commission shall notify the other compacting
937 states of the introduction of such legislation within 10 days
938 after the commission's receipt of notice of such legislation.

939 (e) The withdrawing state is responsible for all
940 obligations, duties, and liabilities incurred through the
941 effective date of withdrawal, including any obligations, the
942 performance of which extend beyond the effective date of
943 withdrawal, except to the extent those obligations may have been
944 released or relinquished by mutual agreement of the commission
945 and the withdrawing state. The commission's approval of products
946 and advertisement prior to the effective date of withdrawal
947 shall continue to be effective and be given full force and
948 effect in the withdrawing state unless formally rescinded by the
949 withdrawing state in the same manner as provided by the laws of
950 the withdrawing state for the prospective disapproval of
951 products or advertisement previously approved under state law.

952 (f) Reinstatement following withdrawal of any compacting



953 state shall occur upon the effective date of the withdrawing
954 state reenacting the compact.

955 (2) Default.—

956 (a) If the commission determines that any compacting state
957 has at any time defaulted in the performance of any of its
958 obligations or responsibilities under this compact, the bylaws,
959 or duly adopted rules or operating procedures, after notice and
960 hearing as set forth in the bylaws, all rights, privileges, and
961 benefits conferred by this compact on the defaulting state shall
962 be suspended from the effective date of default as fixed by the
963 commission. The grounds for default include, but are not limited
964 to, failure of a compacting state to perform its obligations or
965 responsibilities, and any other grounds designated in commission
966 rules. The commission shall immediately notify the defaulting
967 state in writing of the defaulting state's suspension pending a
968 cure of the default. The commission shall stipulate the
969 conditions and the time period within which the defaulting state
970 must cure its default. If the defaulting state fails to cure the
971 default within the time period specified by the commission, the
972 defaulting state shall be terminated from the compact and all
973 rights, privileges, and benefits conferred by this compact shall
974 be terminated from the effective date of termination.

975 (b) Product approvals by the commission or product self-
976 certifications, or any advertisement in connection with such
977 product that are in force on the effective date of termination
978 shall remain in force in the defaulting state in the same manner
979 as if the defaulting state had withdrawn voluntarily pursuant to
980 subsection (1).



981 (c) Reinstatement following termination of any compacting
982 state requires a reenactment of the compact.

983 (3) Dissolution of compact.-

984 (a) The compact dissolves effective upon the date of the
985 withdrawal or default of the compacting state which reduces
986 membership in the compact to a single compacting state.

987 (b) Upon the dissolution of this compact, the compact
988 becomes null and void and shall be of no further force or effect
989 and the business and affairs of the commission shall be
990 concluded and any surplus funds shall be distributed in
991 accordance with the bylaws.

992

993 Article XV

994

995 SEVERABILITY; CONSTRUCTION.-

996 (1) The provisions of this compact are severable and if
997 any phrase, clause, sentence, or provision is deemed
998 unenforceable, the remaining provisions of the compact shall be
999 enforceable.

1000 (2) The provisions of this compact shall be liberally
1001 construed to effectuate its purposes.

1002

1003 Article XVI

1004

1005 BINDING EFFECT OF COMPACT AND OTHER LAWS.-

1006 (1) Binding effect of this compact.-

1007 (a) All lawful actions of the commission, including all
1008 rules and operating procedures adopted by the commission, are



1009 binding upon the compacting states.

1010 (b) All agreements between the commission and the
1011 compacting states are binding in accordance with their terms.

1012 (c) Upon the request of a party to a conflict over the
1013 meaning or interpretation of commission actions, and upon a
1014 majority vote of the compacting states, the commission may issue
1015 advisory opinions regarding the meaning or interpretation in
1016 dispute.

1017 (d) If any provision of this compact exceeds the
1018 constitutional limits imposed on the Legislature of any
1019 compacting state, the obligations, duties, powers, or
1020 jurisdiction sought to be conferred by that provision upon the
1021 commission shall be ineffective as to that compacting state and
1022 those obligations, duties, powers, or jurisdiction shall remain
1023 in the compacting state and shall be exercised by the agency of
1024 such state to which those obligations, duties, powers, or
1025 jurisdiction are delegated by law in effect at the time this
1026 compact becomes effective.

1027 (2) Other laws.—

1028 (a) Nothing in this compact prevents the enforcement of
1029 any other law of a compacting state, except as provided in
1030 paragraph (b).

1031 (b) For any product approved or certified to the
1032 commission, the rules, uniform standards, and any other
1033 requirements of the commission shall constitute the exclusive
1034 provisions applicable to the content, approval, and
1035 certification of such products. For advertisement that is
1036 subject to the commission's authority, any rule, uniform



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1037 standard, or other requirement of the commission which governs
1038 the content of the advertisement shall constitute the exclusive
1039 provision that a commissioner may apply to the content of the
1040 advertisement. Notwithstanding this paragraph, no action taken
1041 by the commission shall abrogate or restrict:

- 1042 1. The access of any person to state courts;
- 1043 2. Remedies available under state law related to breach of
1044 contract, tort, or other laws not specifically directed to the
1045 content of the product;
- 1046 3. State law relating to the construction of insurance
1047 contracts; or
- 1048 4. The authority of the attorney general of the state,
1049 including, but not limited to, maintaining any actions or
1050 proceedings, as authorized by law.

1051 (c) All insurance products filed with individual states
1052 shall be subject to the laws of those states.

1053 Section 3. Opt out from long-term care products
1054 standards.—Pursuant to Article VII of the Interstate Insurance
1055 Product Regulation Compact, adopted by this act, this state
1056 prospectively opts out of all uniform standards adopted by the
1057 Interstate Insurance Product Regulation Commission involving
1058 long-term care insurance products, and such opt out may not be
1059 treated as a material variance in the offer or acceptance of
1060 this state to participate in the compact.

1061 Section 4. Effective date of compact standards; opt out
1062 procedures; state law exemptions; legislative notice.—

- 1063 (1) Except as provided in section 3 of this act and this
1064 section, all uniform standards adopted by the Interstate



1065 Insurance Product Regulation Commission as of March 1, 2013, are
1066 adopted by this state.

1067 (2) Notwithstanding subsections (3), (4), (5), and (6) of
1068 Article VII of the Interstate Insurance Product Regulation
1069 Compact as adopted by this act, this state prospectively opts
1070 out of any new uniform standard, or amendments to existing
1071 uniform standards, adopted by the Interstate Insurance Product
1072 Regulation Commission after March 1, 2013, if such amendments
1073 substantially alter or add to existing uniform standards adopted
1074 by this state pursuant to subsection (1), until such time as
1075 this state enacts legislation to adopt new uniform standards or
1076 amendments to existing standards adopted by the commission after
1077 March 1, 2013.

1078 (3) The authority under Article VII of the Interstate
1079 Insurance Product Regulation Compact to opt out of a uniform
1080 standard includes an order issued under chapter 120, Florida
1081 Statutes, the Administrative Procedure Act.

1082 (4) In addition to the uniform standards and amendments to
1083 uniform standards that the state opts out of pursuant to
1084 subsection (2), pursuant to subsections (4) and (5) of Article
1085 VII of the Interstate Insurance Product Regulation Compact, this
1086 state opts out of the following uniform standards adopted by the
1087 Interstate Insurance Product Regulation Commission:

1088 (a) The 10-day period for the unconditional refund of
1089 premiums, plus any fees or charges under s. 626.99, Florida
1090 Statutes.

1091 (b) Underwriting criteria limiting the amount, extent, or
1092 kind of life insurance based on past or future travel in a



1093 manner that is inconsistent with s. 626.9541(1)(dd), Florida
 1094 Statutes, as implemented by the Office of Insurance Regulation.

1095 (c) Any other uniform standard that conflicts with statutes
 1096 or rules of this state providing consumer protections for
 1097 products covered by the compact.

1098 (5) The exclusivity provision of paragraph (2)(b) of
 1099 Article XVI of the Interstate Insurance Product Regulation
 1100 Compact applies only to those uniform standards adopted by the
 1101 Interstate Insurance Product Regulation Commission in accordance
 1102 with the terms of the compact and does not apply to those
 1103 standards that this state has opted out of pursuant to this act
 1104 or the compact. In addition, the exclusivity provision does not
 1105 limit or render inapplicable standards adopted by this state in
 1106 the absence of a standard adopted by the commission.
 1107 Notwithstanding paragraph (2)(b) of Article XVI of the compact,
 1108 standards adopted by this state continue to apply to the
 1109 content, approval, and certification of products in this state,
 1110 including, but not limited to:

1111 (a) The prohibition against a surrender or deferred sales
 1112 charge of more than 10 percent pursuant to s. 627.4554, Florida
 1113 Statutes.

1114 (b) Notification to an applicant of the right to designate
 1115 a secondary addressee at the time of application under s.
 1116 627.4555, Florida Statutes.

1117 (c) Notification of secondary addressees at least 21 days
 1118 before the impending lapse of a policy under s. 627.4555,
 1119 Florida Statutes.

1120 (d) The inclusion of a clear statement pursuant to s.



1121 627.803, Florida Statutes, that the benefits, values, or
 1122 premiums under a variable annuity are indeterminate and may
 1123 vary.

1124 (e) Interest on surrender proceeds pursuant to s. 627.482,
 1125 Florida Statutes.

1126 (6) After enactment of this section, if the Interstate
 1127 Insurance Product Regulation Commission adopts any new uniform
 1128 standard or amendment to the existing uniform standard as
 1129 specified in subsection (2), the Office of Insurance Regulation
 1130 shall immediately notify the Legislature of such new standard or
 1131 amendment.

1132 Section 5. Notwithstanding subsection (4) of Article XII of
 1133 the Interstate Insurance Product Regulation Compact, the
 1134 Interstate Insurance Product Regulation Commission is subject
 1135 to:

1136 (1) State unemployment or reemployment taxes imposed
 1137 pursuant to chapter 443, Florida Statutes, in compliance with
 1138 the Federal Unemployment Tax Act, for any persons employed by
 1139 the commission who perform services for it within this state.

1140 (2) Taxation on any commission business or activity
 1141 conducted or performed in this state.

1142 Section 6. Access to records.—

1143 (1) Notwithstanding subsections (1) and (2) of Article
 1144 VIII, subsection (2) of Article X, and subsection (6) of Article
 1145 XII of the Interstate Insurance Product Regulation Compact, a
 1146 request by a resident of this state for public inspection and
 1147 copying of information, data, or official records that includes:

1148 (a) An insurer's trade secrets shall be referred to the



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1149 commissioner who shall respond to the request, with the
1150 cooperation and assistance of the commission, in accordance with
1151 s. 624.4213, Florida Statutes; or

1152 (b) Matters of privacy of individuals shall be referred to
1153 the commissioner who shall respond to the request, with the
1154 cooperation and assistance of the commission, in accordance with
1155 s. 119.07(1), Florida Statutes.

1156 (2) This act does not abrogate the right of a person to
1157 access information consistent with the State Constitution and
1158 laws of this state.

1159 Section 7. The Financial Services Commission may adopt
1160 rules to administer this act.

1161 Section 8. Effective upon this act becoming a law,
1162 notwithstanding Article XV of the Interstate Insurance Product
1163 Regulation Compact, if any part of section 3 or section 4 of
1164 this act is invalidated by the courts, such ruling renders the
1165 entire act invalid.

1166 Section 9. Effective upon this act becoming a law, the
1167 Office of Insurance Regulation shall prepare a report that
1168 examines the extent to which the Interstate Insurance Product
1169 Regulation Compact and the uniform standards adopted thereunder,
1170 provide consumer protections equivalent to those under state law
1171 and the Administrative Procedure Act for annuity, life
1172 insurance, disability income, and long-term care insurance
1173 products. The office shall submit the report to the President of
1174 the Senate, the Speaker of the House of Representatives, and the
1175 Financial Services Commission by January 1, 2014.

1176 Section 10. Except as otherwise expressly provided in this



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1177 | act and except for this section, which shall take effect upon
1178 | this act becoming a law, this act shall take effect July 1,
1179 | 2014.