

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Nelson offered the following:

Amendment to Amendment (800292) (with title amendment)

Between lines 172 and 173 of the amendment, insert:

Section 28. Paragraph (a) of subsection (3) of section 624.4085, Florida Statutes, is amended to read:

624.4085 Risk-based capital requirements for insurers.—

(3) (a) A company action level event includes:

1. The filing of a risk-based capital report by an insurer which indicates that:

a. The insurer's total adjusted capital is greater than or equal to its regulatory action level risk-based capital but less than its company action level risk-based capital; ~~or~~

b. If a life and health insurer, the insurer has total adjusted capital that is greater than or equal to its company action level risk-based capital, but is less than the product of

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17 its authorized control level risk-based capital and 2.5, and has
18 a negative trend; or

19 c. If a property and casualty insurer that reports using
20 the property and casualty annual statement instructions, the
21 insurer has total adjusted capital which is greater than or
22 equal to its company action level risk-based capital, but less
23 than the product of its authorized control level risk-based
24 capital and 3.0, and triggers the trend test determined in
25 accordance with the trend test calculation included in the Risk
26 Based Capital Forecasting and Instructions, Property/Casualty,
27 updated annually by the National Association of Insurance
28 Commissioners.

29 2. The notification by the office to the insurer of an
30 adjusted risk-based capital report that indicates an event in
31 subparagraph 1., unless the insurer challenges the adjusted
32 risk-based capital report under subsection (7); or

33 3. If, under subsection (7), an insurer challenges an
34 adjusted risk-based capital report that indicates an event in
35 subparagraph 1., the notification by the office to the insurer
36 that the office has, after a hearing, rejected the insurer's
37 challenge.

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

40 Remove line 188 of the amendment and insert:
41 actuarial data with regard to rate changes; amending
42 s. 624.4085, F.S.; providing additional calculations
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44 | for determining whether a property and casualty
45 | insurer has a company action level event; amending