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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/06/2014	.	
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The Committee on Governmental Oversight and Accountability
(Ring) recommended the following:

Senate Amendment (with title amendment)

Delete lines 347 - 436

and insert:

624.449 Insurer investment in foreign companies.-

(1) Investments by a domestic insurer in companies included
on the "Scrutinized Companies with Activities in Sudan List" and
"Scrutinized Companies with Activities in the Iran Petroleum
Energy Sector List," compiled by the State Board of
Administration pursuant to s. 215.473(2), shall be treated as



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11 nonadmitted assets. On or before June 30, 2014, and quarterly
12 thereafter, the insurer shall determine its investments in
13 companies included on these lists.

14 (2) The insurer shall provide to the office, on a quarterly
15 basis, a list of investments that the insurer has in companies
16 included on the "Scrutinized Companies with Activities in Sudan
17 List" and "Scrutinized Companies with Activities in the Iran
18 Petroleum Energy Sector List," including, but not limited to,
19 the name of the issuer and the stock, bond, security, and other
20 evidence of indebtedness.

21 (3) Within 36 months after a company's appearance on a list
22 compiled pursuant to subsection (2), the insurer shall sell,
23 redeem, divest, or withdraw all of its investments in the
24 company.

25
26 ===== T I T L E A M E N D M E N T =====

27 And the title is amended as follows:

28 Delete lines 12 - 16

29 and insert:

30 F.S.; providing that insurer investment in certain
31 foreign companies shall be treated as nonadmitted
32 assets; requiring insurers to identify, report, and
33 divest such investments within a specified period;
34 providing for