

27 (a) An ORSA summary report, a substantially similar ORSA
 28 report, and supporting documents submitted pursuant to s.
 29 628.8015.

30 (b) A corporate governance annual disclosure and
 31 supporting documents submitted pursuant to s. 628.8015.

32 (4)-(3) Information received from the NAIC, a ~~or another~~
 33 governmental entity in this or another state, the Federal
 34 Government, or a government of another nation which is
 35 confidential or exempt if held by that entity and which is held
 36 by the office for use in the ~~office's~~ performance of its duties
 37 relating to insurer valuation and solvency is confidential and
 38 exempt from s. 119.07(1) and s. 24(a), Art. I of the State
 39 Constitution.

40 (5)-(4) The office may disclose information made
 41 confidential and exempt under this section:

42 (a) If the insurer to which it pertains gives prior
 43 written consent;

44 (b) Pursuant to a court order;

45 (c) To the Actuarial Board for Counseling and Discipline
 46 ~~American Academy of Actuaries~~ upon a request stating that the
 47 information is for the purpose of professional disciplinary
 48 proceedings and specifying procedures satisfactory to the office
 49 for preserving the confidentiality of the information;

50 (d) To other states, federal and international agencies,
 51 the National Association of Insurance Commissioners and its
 52 affiliates and subsidiaries, and state, federal, and

53 international law enforcement authorities, including members of
 54 a supervisory college described in s. 628.805 if the recipient
 55 agrees in writing to maintain the confidential and exempt status
 56 of the document, material, or other information and has
 57 certified in writing its legal authority to maintain such
 58 confidentiality; or

59 (e) For the purpose of aggregating information on an
 60 industrywide basis and disclosing the information to the public
 61 only if the specific identities of the insurers, or persons or
 62 affiliated persons, are not revealed.

63 ~~(6)(5)~~ This section is subject to the Open Government
 64 Sunset Review Act in accordance with s. 119.15 and is repealed
 65 on October 2, 2021 ~~2019~~, unless reviewed and saved from repeal
 66 through reenactment by the Legislature.

67 Section 2. (1) The Legislature finds that it is a public
 68 necessity that the own-risk and solvency assessment (ORSA)
 69 summary report, a substantially similar ORSA report, and
 70 supporting documents submitted to and held by the Office of
 71 Insurance Regulation pursuant to s. 628.8015, Florida Statutes,
 72 be exempt from public records requirements. In conducting this
 73 required internal assessment, an insurer or insurance group
 74 identifies and evaluates the material and relevant risks to the
 75 insurer or insurance group and the adequacy of capital resources
 76 to support these risks. The ORSA summary report, substantially
 77 similar ORSA report, and supporting documents contain highly
 78 sensitive and strategic financial information about an insurer

79 or insurer group. Having a comprehensive and unbiased assessment
80 will provide the office with an effective early warning
81 mechanism for preventing insolvencies and protecting
82 policyholders and promote a stable insurance market. Divulging
83 the ORSA summary report, substantially similar ORSA summary
84 report, and supporting documents will injure the insurer or
85 insurance group by providing competitors with detailed insight
86 into their financial position, risk management strategies,
87 business plans, pricing and marketing strategies, management
88 systems, and operational protocols.

89 (2) The Legislature finds that it is a public necessity
90 that the corporate governance annual disclosure and supporting
91 documents submitted to and held by the office be exempt from
92 public records requirements. The corporate governance annual
93 disclosure describes an insurer's governance structure and the
94 internal practices and procedures used in conducting the
95 business affairs of the company, making strategic operational
96 decisions affecting its competitive position, and managing its
97 financial condition. Broad disclosure will give state regulators
98 a thorough understanding of the corporate governance structure
99 and internal policies and practices used by insurers and promote
100 market integrity. Effective governance mechanisms will enable
101 insurers to take any necessary corrective actions and achieve
102 strategic goals.

103 Section 3. This act shall take effect on the same date
104 that HB 1163 or similar legislation takes effect, if such

HB 1165

2016

105 | legislation is adopted in the same legislative session or an
106 | extension thereof and becomes a law.