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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/15/2016	.	
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Appropriations Subcommittee on General Government (Lee)
recommended the following:

Senate Amendment (with title amendment)

Delete lines 202 - 208
and insert:
annual disclosure must be submitted by December 31, 2018.

b. An insurer or insurance group not required to submit a corporate governance annual disclosure under sub-subparagraph a. shall do so at the request of the office, but not more than once per calendar year. The insurer or insurance group shall notify the office of the proposed submission date within 30 days after



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11 the request of the office.

12 c. Before December 31, 2018, the office may require an
13 insurer or insurance group to provide a corporate governance
14 annual disclosure:

15 (I) Based on unique circumstances, including, but not
16 limited to, the type and volume of business written, the
17 ownership and organizational structure, federal agency requests,
18 and international supervisor requests;

19 (II) If the insurer has risk-based capital for a company
20 action level event pursuant to s. 624.4085(3), meets one or more
21 of the standards of an insurer deemed to be in hazardous
22 financial condition as defined in rules adopted pursuant to s.
23 624.81(11), or exhibits qualities of an insurer in hazardous
24 financial condition as determined by the office;

25 (III) If the insurer is the member of an insurer group of
26 which the office acts as the lead state regulator as determined
27 by the procedures in the most recent National Association of
28 Insurance Commissioners Financial Analysis Handbook; or

29 (IV) If the office determines that it is in the best
30 interest of the state.

31
32 ===== T I T L E A M E N D M E N T =====

33 And the title is amended as follows:

34 Delete line 12

35 and insert:

36 requiring the initial corporate governance annual
37 disclosure to be submitted to the Office of Insurance
38 Regulation by a specified date; authorizing the office
39 to require an insurer or insurance group to provide a



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40 corporate governance annual disclosure before such
41 date under certain circumstances; specifying
42 requirements for preparing and annually filing the
43 corporate governance annual disclosure;