

**FOR CONSIDERATION** By the Committee on Banking and Insurance

597-00886-21

20217014pb

1 A bill to be entitled

2 An act relating to a review under the Open Government  
3 Sunset Review Act; amending s. 624.4212, F.S.;  
4 removing the scheduled repeal of an exemption from  
5 public records requirements for certain proprietary  
6 business information and information that is  
7 confidential and held by the Office of Insurance  
8 Regulation; providing an effective date.

9  
10 Be It Enacted by the Legislature of the State of Florida:

11  
12 Section 1. Section 624.4212, Florida Statutes, is amended  
13 to read:

14 624.4212 Confidentiality of proprietary business and other  
15 information.—

16 (1) As used in this section, the term "proprietary business  
17 information" means information, regardless of form or  
18 characteristics, which is owned or controlled by an insurer, or  
19 a person or an affiliated person who seeks acquisition of  
20 controlling stock in a domestic stock insurer or controlling  
21 company, and which:

22 (a) Is intended to be and is treated by the insurer or the  
23 person as private in that the disclosure of the information  
24 would cause harm to the insurer, the person, or the company's  
25 business operations and that the information has not been  
26 disclosed unless disclosed pursuant to a statutory requirement,  
27 an order of a court or administrative body, or a private  
28 agreement that provides that the information will not be  
29 released to the public;

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30 (b) Is not otherwise readily ascertainable or publicly  
31 available by proper means by other persons from another source  
32 in the same configuration as requested by the office; and

33 (c) Includes:

34 1. Trade secrets as defined in s. 688.002 which comply with  
35 s. 624.4213.

36 2. Information relating to competitive interests, the  
37 disclosure of which would impair the competitive business of the  
38 provider of the information.

39 3. The source, nature, and amount of the consideration used  
40 or to be used in carrying out a merger or other acquisition of  
41 control in the ordinary course of business, including the  
42 identity of the lender, if the person filing a statement  
43 regarding consideration so requests.

44 4. Information relating to bids or other contractual data,  
45 the disclosure of which would impair the efforts of the insurer  
46 or its affiliates to contract for goods or services on favorable  
47 terms.

48 5. Internal auditing controls and reports of internal  
49 auditors.

50 (2) Proprietary business information contained in the  
51 following items held by the office is confidential and exempt  
52 from s. 119.07(1) and s. 24(a), Art. I of the State  
53 Constitution:

54 (a) The actuarial opinion summary required under ss.  
55 624.424(1)(b) and 625.121(3) and information related thereto.

56 (b) A notice filed with the office by the person or  
57 affiliated person who seeks to divest controlling stock in an  
58 insurer pursuant to s. 628.461.

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59 (c) The filings required under s. 628.801 and information  
60 related thereto.

61 (d) The enterprise risk report required under ss.  
62 628.461(3) and 628.801 and information related thereto.

63 (e) Information provided to or obtained by the office  
64 pursuant to participation in a supervisory college established  
65 under s. 628.805.

66 (f) Beginning on the operative date of the valuation manual  
67 as defined in s. 625.1212(2):

68 1. An actuarial examination conducted pursuant to s.  
69 625.1212(5)(c), and information related thereto;

70 2. The annual certification submitted by the insurer  
71 pursuant to s. 625.1212(6)(b)2., and information related  
72 thereto;

73 3. The principle-based valuation report filed pursuant to  
74 s. 625.1212(6)(b)3., and information related thereto; and

75 4. Mortality, morbidity, policyholder behavior, or expense  
76 experience and other data submitted pursuant to s. 625.1212(7),  
77 which includes potentially company identifiable or personally  
78 identifiable information.

79 (3) Except for information obtained by the office which  
80 would otherwise be available for public inspection, the  
81 following information held by the office is confidential and  
82 exempt from s. 119.07(1) and s. 24(a), Art. I of the State  
83 Constitution:

84 (a) An ORSA summary report, a substantially similar ORSA  
85 report, and supporting documents submitted pursuant to s.  
86 628.8015.

87 (b) A corporate governance annual disclosure and supporting

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88 documents submitted pursuant to s. 628.8015.

89 (4) Information received from the NAIC, a governmental  
90 entity in this or another state, the Federal Government, or a  
91 government of another nation which is confidential or exempt if  
92 held by that entity and which is held by the office for use in  
93 the performance of its duties relating to insurer valuation and  
94 solvency is confidential and exempt from s. 119.07(1) and s.  
95 24(a), Art. I of the State Constitution.

96 (5) The office may disclose information made confidential  
97 and exempt under this section:

98 (a) If the insurer to which it pertains gives prior written  
99 consent;

100 (b) Pursuant to a court order;

101 (c) To the Actuarial Board for Counseling and Discipline  
102 upon a request stating that the information is for the purpose  
103 of professional disciplinary proceedings and specifying  
104 procedures satisfactory to the office for preserving the  
105 confidentiality of the information;

106 (d) To other states, federal and international agencies,  
107 the National Association of Insurance Commissioners and its  
108 affiliates and subsidiaries, and state, federal, and  
109 international law enforcement authorities, including members of  
110 a supervisory college described in s. 628.805 if the recipient  
111 agrees in writing to maintain the confidential and exempt status  
112 of the document, material, or other information and has  
113 certified in writing its legal authority to maintain such  
114 confidentiality; or

115 (e) For the purpose of aggregating information on an  
116 industrywide basis and disclosing the information to the public

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117 only if the specific identities of the insurers, or persons or  
118 affiliated persons, are not revealed.

119 ~~(6) This section is subject to the Open Government Sunset~~  
120 ~~Review Act in accordance with s. 119.15 and is repealed on~~  
121 ~~October 2, 2021, unless reviewed and saved from repeal through~~  
122 ~~reenactment by the Legislature.~~

123 Section 2. This act shall take effect October 1, 2021.