



785452

LEGISLATIVE ACTION

Senate	.	House
Comm: UNFAV	.	
12/12/2022	.	
	.	
	.	
	.	

The Committee on Fiscal Policy (Osgood) recommended the following:

Senate Amendment (with title amendment)

Between lines 3016 and 3017

insert:

Section 24. Paragraph (b) of subsection (3) of section 631.398, Florida Statutes, is amended to read:

631.398 Prevention of insolvencies.—To aid in the detection



785452

9 and prevention of insurer insolvencies or impairments:

10 (3)

11 (b) For an insolvency involving a domestic property
12 insurer, the department shall:

13 1. Begin an analysis of the history and causes of the
14 insolvency once the department is appointed by the court as
15 receiver.

16 2. Submit an initial report analyzing the history and
17 causes of the insolvency to the Governor, the President of the
18 Senate, the Speaker of the House of Representatives, and the
19 office. The initial report must be submitted no later than 4
20 months after the department is appointed as receiver. The
21 initial report shall be updated at least annually until the
22 submission of the final report. The report may not be used as
23 evidence in any proceeding brought by the department or others
24 to recover assets on behalf of the receivership estate as part
25 of its duties under s. 631.141(8). The submission of a report
26 under this subparagraph shall not be considered a waiver of any
27 evidentiary privilege the department may assert under state or
28 federal law. The department shall publish the initial report and
29 all updated reports on its website within 10 days after
30 submission under this subparagraph.

31 3. Provide a special report to the Governor, the President
32 of the Senate, the Speaker of the House of Representatives, and
33 the office, within 10 days upon identifying any condition or
34 practice that may lead to insolvency in the property insurance
35 marketplace.

36 4. Submit a final report analyzing the history and causes
37 of the insolvency and the review of the Office of Insurance



785452

38 Regulation's regulatory oversight of the insurer to the
39 Governor, the President of the Senate, the Speaker of the House
40 of Representatives, and the office within 30 days of the
41 conclusion of the insolvency proceeding. The department shall
42 publish the final report on its website within 10 days after
43 submission under this subparagraph.

44 5. Review the Office of Insurance Regulation's regulatory
45 oversight of the insurer.

46
47 ===== T I T L E A M E N D M E N T =====

48 And the title is amended as follows:

49 Between lines 143 and 144

50 insert:

51 631.398; requiring the Department of Financial
52 Services to publish certain reports relating to
53 insolvent domestic property insurers on its website
54 within a specified timeframe after submission to the
55 Governor, the Legislature, and the office; amending s.