

FLORIDA HOUSE OF REPRESENTATIVES BILL ANALYSIS

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BILL #: [CS/HB 1265](#)

TITLE: Pub. Rec./Office of Insurance Regulation

SPONSOR(S): Chaney

COMPANION BILL: None

LINKED BILLS: [HB 1263](#) Chaney

RELATED BILLS: None

Committee References

[Insurance & Banking](#)

13 Y, 5 N, As CS

[State Affairs](#)

[Commerce](#)

SUMMARY

Effect of the Bill:

The bill makes confidential and exempt from Florida public records laws:

- Proprietary business information held by the Office of Insurance Regulation (“OIR”) contained in the group capital calculation and liquidity stress test created by PSC/HB 1263.
- Biographical statements, biographical affidavits, or supplementary materials that were provided to or obtained by OIR pursuant to OIR’s authority under the Florida Insurance Code.

The bill also creates a privilege for any documents, materials, or other information obtained by the Commissioner of Insurance or the National Association of Insurance Commissioners (“NAIC”) in the course of an examination or analysis of the financial condition or market conduct of a company.

The bill provides the constitutionally required public necessity statement, and provides that the exemptions will be automatically repealed on October 2, 2031 unless reenacted by the Legislature.

Fiscal or Economic Impact:

None

Extraordinary Vote Required for Passage:

The bill requires a two-thirds vote of the members present and voting in both houses of the Legislature for final passage.

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ANALYSIS

EFFECT OF THE BILL:

The bill creates a [privilege](#) for any documents, materials, or other information obtained by or disclosed to the Commissioner of Insurance (“commissioner”) or the National Association of Insurance Commissioners (“NAIC”) in the course of an [examination or analysis of the financial condition or market conduct of a company](#). This means that the information may not be subject to subpoena or discovery, and may not be admissible in evidence in any private civil action. (Section [1](#)).

The bill prohibits the commissioner, or any person acting under the authority of the commissioner, including the NAIC, from testifying in any private civil action regarding any documents, materials, or information made privileged by the bill. (Section [1](#)).

The bill allows the commissioner to share privileged documents, materials, or other information with, and receive from, other state, federal, and international regulatory or law enforcement agencies, the NAIC, and the NAIC’s

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affiliates and subsidiaries. This sharing of information, or any other disclosure to the commissioner, does not result in a waiver of the privilege created by the bill. (Section [1](#)).

The public necessity statement provides that the Legislature finds that it is necessary to exempt documents, materials, and other information obtained by or provided to OIR in the course of examinations, investigations, and analyses of the financial condition or market conduct to protect sensitive proprietary business information, trade secrets, and financial data that could affect the competitiveness of insurers if made public. (Section [2](#)).

The bill makes [confidential and exempt](#) from Florida's [public records](#) laws any proprietary business information held by the [Office of Insurance Regulation \("OIR"\)](#) contained in the [group capital calculation and the liquidity stress test](#) created by PCS/HB 1263. (Section [3](#)).

The bill includes the constitutionally required [public necessity statement](#), in which the Legislature finds that exempting proprietary business information provided to OIR as part of the group capital calculation and liquidity stress test results is necessary to allow OIR to effectively regulate insurer solvency and valuation without revealing trade secrets and proprietary data that could impair the competitive business of insurers. (Section [4](#)).

The bill makes confidential and exempt [biographical statements, biographical affidavits, or supplementary materials](#) that were provided to or obtained by OIR pursuant to OIR's authority under the Florida Insurance Code. The exemption applies to information provided to or obtained by OIR before, on, or after the effective date of the bill. (Section [3](#)).

The public necessity statement provides that the Legislature finds that it necessary to exempt biographical statements, biographical affidavits, or supplementary materials provided to or obtained by OIR to ensure the confidentiality and safety of the individuals and to ensure that insurers provide complete and candid information to OIR so that regulators can effectively and efficiently implement the Florida Insurance Code . (Section [4](#)).

Pursuant to the [Open Government Sunset Review Act](#), the exemptions will be automatically repealed October 2, 2031, unless reenacted by the Legislature. (Sections [1](#) and [3](#)).

The bill provides that it shall take effect on the same date that HB 1263 or similar legislation takes effect, if such legislation is adopted in the same legislative session and becomes law. HB 1263 has an effective date of July 1, 2026. (Section [5](#)).

RELEVANT INFORMATION

SUBJECT OVERVIEW:

[Office of Insurance Regulation \("OIR"\)](#)

OIR regulates all activities relating to insurers and other risk bearing entities, including licensing, rates, policy forms, market conduct, claims, issuance of certificates of authority, solvency, viatical settlements, premium financing, and administrative supervision.¹ OIR is responsible for examining the affairs, transactions, accounts, records, and assets of each authorized insurer in the state.² As part of that process, insurers must make available all records relating to the subject of the examination.³ OIR is also authorized to carry out market conduct examinations to determine compliance with the Florida Insurance Code.⁴

¹ [S. 20.121\(3\)\(a\), F.S.](#)

² [S. 624.316\(1\)\(a\), F.S.](#)

³ [S. 624.318\(2\), F.S.](#)

⁴ [S. 624.3161, F.S.](#)

Privilege

Under the law of evidence, certain communications and documents are privileged and therefore protected from disclosure.⁵ Privileged communications and information are not subject to discovery and may not be admitted through testimony.⁶ These privileges are intended to further public policy goals, including full and candid communications within certain relationships.⁷

Financial Examinations and Market Conduct Examinations of Insurers

OIR is required to examine the affairs, transactions, accounts, records, and assets of each authorized insurer and the attorney in fact of a reciprocal insurer as often as needed.⁸ Some insurers must be examined more frequently. High-risk insurers must be examined at least once every three years, and average and low risk insurers must be examined at least once every five years.⁹ OIR may extend these examinations to the insurer's managing general agents and controlling or controlled person.¹⁰

Public Records

Article I, Section 24(a) of the Florida Constitution sets forth the state's public policy regarding access to government records. This section guarantees every person the right to inspect or copy any public record of the legislative, executive, and judicial branches of government.¹¹

The Legislature, however, may provide by general law for exemption¹² from public record requirements if two-thirds vote of each chamber pass the exemption, it states with specificity the public necessity justifying the exemption, and it is no broader than necessary to meet its public purpose.¹³

The Florida Statutes also address the public policy regarding access to government records. Section [119.01\(1\), F.S.](#), guarantees every person the right to inspect and copy any state or local record, unless the record is exempt.¹⁴

Confidential and Exempt Records

There is a difference between records the Legislature designates as exempt from public record requirements and those the Legislature deems confidential and exempt. A record classified as exempt from public disclosure may be disclosed under certain circumstances. However, if the Legislature designates a record as confidential and exempt from public disclosure, such record may not be released by the custodian of public records to anyone other than the persons or entities specifically designated in statute.¹⁵

Public Necessity Statement

The Open Government Sunset Review Act¹⁶ provides that a public record exemption may be created, revised, or maintained only if it serves an identifiable public purpose and the Legislature finds that the purpose is sufficiently

⁵ Cornell Law School Legal Information Institute, *Privilege* (last updated July, 2025), <https://www.law.cornell.edu/wex/privilege> (last visited Feb. 3, 2026).

⁶ *Id.*

⁷ *Id.*

⁸ [S. 624.316\(1\)\(a\), F.S.](#)

⁹ [S. 624.316\(2\), F.S.](#)

¹⁰ [S. 624.316\(1\)\(a\), F.S.](#)

¹¹ Art. I, s. 24(a), Fla. Const.

¹² A public record exemption means a provision of general law which provides that a specified record, or a portion of a record, is not subject to the access requirements of s. 119.07(1) or Art. I, s. 24 of the Florida Constitution. See [s. 119.011\(8\), F.S.](#)

¹³ Art. I, s. 24(c), Fla. Const.

¹⁴ See [s. 119.071, F.S.](#)

¹⁵ See *WFTV, Inc. v. The School Board of Seminole*, 874 So. 2d 48, 53 (Fla. 5th DCA 2004), review denied 892 So. 2d 1015 (Fla. 2004); *City of Riviera Beach v. Barfield*, 642 So. 2d 1135 (Fla. 4th DCA 1994); *Williams v. City of Minneola*, 575 So. 2d 687 (Fla. 5th DCA 1991); See Op. Att'y Gen. Fla. 85-62 (August 1, 1985).

¹⁶ [S. 119.15, F.S.](#)

compelling to override the strong public policy of open government and cannot be accomplished without the exemption.¹⁷ An identifiable public purpose is served if the exemption meets one of the following purposes:¹⁸

- allows the state or its political subdivisions to effectively and efficiently administer a governmental program, which administration would be significantly impaired without the exemption;
- protects sensitive personal information that, if released, would be defamatory or would jeopardize an individual's safety; however, only the identity of an individual may be exempted under this provision; or
- protects trade or business secrets.

[Open Government Sunset Review Act](#)

The Open Government Sunset Review Act provides that a new public record exemption or substantial amendment of an existing public record exemption is repealed on October 2nd of the fifth year following enactment, unless the Legislature reenacts the exemption.¹⁹

[Group Capital Calculation and Liquidity Stress Test](#)

The National Association of Insurance Commissioners ("NAIC") is the standard-setting and regulatory organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia, and five United States territories.²⁰ The organization sets standards and regulatory best practices.

In December 2020, the NAIC adopted amendments to the NAIC Holding Company Model Act. These amendments included implementing a group capital calculation and liquidity stress framework, with the goal of providing insurance regulators with more tools for conducting group-wide supervision of holding companies.²¹ Specifically, the NAIC has noted that the group capital calculation will:²²

- provide key financial information on the insurance group;
- quantify risk across the insurance group;
- support transparency into how capital is allocated; and
- aid regulators in understanding whether and to what degree insurance companies are supporting the operations of non-insurance entities.

The NAIC has indicated that implementation of these revisions will likely become an NAIC accreditation requirement on January 1, 2026.²³ According to the NAIC, its accreditation program fosters inter-state cooperation, reduces duplicative regulation, and provides baseline consumer protections.²⁴ NAIC accreditation allows regulators of multi-state insurers to rely on the domiciliary state's solvency regulations to avoid duplication of effort and expense.²⁵ For example, instead of performing its own examination, a state may accept the examination report prepared by an insurance department that was accredited at the time of examination.²⁶ According to the NAIC, this cooperation saves insurance companies, and thus consumers, millions of dollars.²⁷ The loss of accreditation could lead to the loss of domestic insurers.²⁸

¹⁷ S. [119.15\(6\)\(b\), F.S.](#)

¹⁸ *Id.*

¹⁹ S. [119.15\(3\), F.S.](#)

²⁰ National Association of Insurance Commissioners ("NAIC"), *What is the NAIC and what does it do?*, <https://content.naic.org/sites/default/files/about-naic.pdf> (last visited Feb. 3, 2026).

²¹ NAIC, *The NAIC Group Capital Calculation, Liquidity Stress Test, and Receivership Provisions* (August 2025), <http://content.naic.org/sites/default/files/government-affairs-brief-gccc-liquidity-receivership.pdf> (last visited Feb. 2, 2026).

²² *Id.*

²³ *Id.*

²⁴ NAIC, *The NAIC Accreditation Program* (Jan. 2024), <https://content.naic.org/sites/default/files/government-affairs-brief-accreditation-program.pdf> (last visited Feb, 3, 2026).

²⁵ *Id.*

²⁶ *Id.*

²⁷ *Id.*

²⁸ *Id.*

Biographical Statements, Biographical Affidavits, and Supplementary Materials

Biographical statements and affidavits are required as an application material for several licenses and certificates of authority under the Florida Insurance Code, including:

- Permit to form a domestic insurer;
 - the application requires sworn biographical statements of each person associated in the formation or financing of the insurer.²⁹
- Reciprocal insurers;
 - the application to organize requires sworn biographical statements for all officers, directors, managers, and those in equivalent positions of the proposed attorney in fact as well as for any person with an ownership interest of 10% or more in the proposed attorney in fact.³⁰
- License to operate a captive insurance or reinsurance company;
 - the application must include biographical affidavits for all officers and directors of the proposed company.³¹
- Certificate of authority to act as an administrator;
 - the application requires those applicants that are pharmacy benefit managers to submit a complete biographical statement.³²
- Prepaid limited health service organization certificate of authority;
 - the application must include a complete biographical statement for individuals who are responsible for conducting the applicant's affairs, including, but not limited to, all members of the board of directors, board of trustees, executive committee, or other governing board or committee, the officers, contracted management company personnel, and any person or entity owning or having the right to acquire 10 percent or more of the voting securities of the applicant.³³
- Viatical settlement provider license;
 - the application must include a sworn biographical statement of each individual responsible for conduct of the applicant's affairs, including members of the board of directors, board of trustees, executive committee, or other governing board or committee, or anyone having the right to acquire 10% or more of the voting securities of the applicant.³⁴
- Life expectancy provider registration;
 - the application must include a sworn biographical statement of each individual responsible for conduct of the applicant's affairs, including members of the board of directors, board of trustees, executive committee, or other governing board or committee, or anyone having the right to acquire 10% or more of the voting securities of the applicant.³⁵

²⁹ [S. 628.051\(2\)\(b\), F.S.](#)

³⁰ [S. 629.227\(1\), F.S.](#) and [s. 629.081\(2\)\(g\), F.S.](#)

³¹ [S. 628.906\(1\), F.S.](#)

³² [S. 626.8805\(3\)\(a\), F.S.](#)

³³ [S. 636.008\(4\), F.S.](#)

³⁴ [S. 626.9912\(3\)\(e\), F.S.](#)

³⁵ [S. 626.99175\(4\)\(e\), F.S.](#)

BILL HISTORY

COMMITTEE REFERENCE	ACTION	DATE	STAFF DIRECTOR/ POLICY CHIEF	ANALYSIS PREPARED BY
Insurance & Banking Subcommittee	13 Y, 5 N, As CS	2/11/2026	Brackett	Miguez
THE CHANGES ADOPTED BY THE COMMITTEE:	<ul style="list-style-type: none"> • Created a privilege for any documents, materials, or other information obtained by the Commissioner of Insurance or the National Association of Insurance Commissioners (“NAIC”) in the course of an examination or analysis of the financial condition or market conduct of a company. • Removed a provision allowing the Office of Insurance Regulation (“OIR”) to disclose confidential and exempt information to any third-party consultants designated by the office. • Made confidential and exempt from Florida public record laws biographical statements, biographical affidavits, or supplementary materials that were provided to or obtained by OIR pursuant to OIR’s authority under the Florida Insurance Code. • Made conforming changes. 			
State Affairs Committee				
Commerce Committee				

THIS BILL ANALYSIS HAS BEEN UPDATED TO INCORPORATE ALL OF THE CHANGES DESCRIBED ABOVE.
