

Committee on Banking and Insurance

CS/CS/SB 468 — Property and Casualty Insurance Rates, Fees, and Forms by Health Policy Committee; Banking and Insurance Committee; and Senator Hukill

CS/CS/SB 468 expands the number of commercial lines insurance that are exempt from the rate filing and review requirements of s. 627.062(2)(a) and (f), F.S., to include:

- Medical malpractice for a facility that is not a hospital, nursing home, or assisted living facility.
- Medical malpractice for a health care practitioner that is not a licensed dentist, physician, osteopathic physician, chiropractic physician, podiatric physician, pharmacist, or pharmacy technician.

The rate filing requirements that these types of medical malpractice insurance are exempt from are:

- The requirement to file with the Office of Insurance Regulation (OIR) rates, rating schedules, or rating manuals via the “file and use” method (at least 90 days prior to the proposed effective date) or the “use and file” method (within 30 days after the effective date of the filing).
- The authority of the OIR to require an insurer to provide, at the insurer’s expense, all information necessary to evaluate the condition of the company and the reasonableness of the rate filing.

The bill creates an alternative mechanism to the form filing and approval process required by s. 627.410, F.S., for all lines of property and casualty insurance, except workers’ compensation and personal lines. Insurers may instead elect to make an informational form filing in which a representative of the insurer executes a sworn certification that the filed forms comply with Florida law if:

- The form is electronically submitted to the OIR in an informational filing 30 days before delivery of the form within the state; and
- The informational filing includes a certification of compliance.

If the form is not in compliance with state laws and rules, the form filing is subject to the prior approval requirements of s. 627.410, F.S. A Notice of Change in Policy Terms form is also required as a part of the informational filing for any renewal policy that contains a change.

The bill also extends the exemption of medical malpractice insurance policies from Florida Hurricane Catastrophe Fund emergency assessments until May 31, 2016. The exemption was scheduled to expire May 31, 2013.

If approved by the Governor, these provisions take effect July 1, 2013

Vote: Senate 31-5; House 89-26