

The Florida Senate
HOUSE MESSAGE SUMMARY

Prepared By: The Professional Staff of the Committee on Banking and Insurance

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BILL: CS/CS/HB 383 (CS/CS/CS/SB 242)

INTRODUCER: Regulatory Affairs Committee, Insurance and Banking Subcommittee,
Rep. Hudson and others (Appropriations Committee, Governmental Oversight
and Accountability Committee, Banking and Insurance Committee and Senator
Hukill)

SUBJECT: Interstate Insurance Product Regulation Compact

DATE: May 2, 2013

I. Amendments Contained in Message:

House Amendment 1 – 913995 to Senate Amendment 760430 (body with title)

II. Summary of Amendments Contained in Message:

- Provides that Florida is opting out of all new uniform standards adopted by the Interstate Insurance Product Regulation Commission after March 1, 2013, that substantially change existing uniform standards adopted by the state when joining the Interstate Insurance Product Regulation Compact (Compact).
- Removes a provision that allows the Commissioner of the Office of Insurance Regulation (OIR) to decide that Florida will opt out of the Compact if the Commissioner determines the Compact does not provide consumer protections equivalent to those contained in Florida law.
- Requires the Office of Insurance Regulation to prepare a report that examines the extent to which Compact standards provide consumer protections equivalent to those under state law and the Administrative Procedure Act for annuity, life insurance, disability income, and long-term care insurance products. The OIR must submit the report to the Senate President, Speaker of the House of Representatives, and the Financial Services Commission by January 1, 2014.
- Specifies that the OIR Commissioner will work with the Compact commission to handle public records requests in accordance with Florida law.
- Retains provisions in amendment 760430 providing an effective date of July 1, 2014; exercising an opt-out of all Compact standards regarding long-term care insurance products; and opting out of Commission standards that are in conflict with specified consumer protections in Florida law.