

THE FLORIDA SENATE  
2012 SUMMARY OF LEGISLATION PASSED  
**Committee on Banking and Insurance**

**CS/CS/HB 645 — Public Record/Title Insurance Data/Office of Insurance Regulation**

by Government Operations Subcommittee; Insurance and Banking Subcommittee; and; Rep. Moraitis (CS/CS/SB 1406 by Governmental Oversight and Accountability Committee; Banking and Insurance Committee; and Senator Altman)

The bill requires title insurers, their direct or retail businesses in the state, and title agencies to submit to the Office of Insurance Regulation, on or before March 31 of each year, revenue, loss, and expense data for the most recently concluded year that are determined necessary to assist in the analysis of premium rates, title search costs, and the condition of the Florida title insurance industry. The Financial Services Commission is required to adopt rules to assist in data analysis and collection. The Department of Financial Services is required to take action against the authority of any title insurance agent or agency that fails to timely submit the required data, including suspension or revocation of a license or appointment.

The bill provides that proprietary business information provided to the Office of Insurance Regulation by a title insurance agency or insurer is confidential and exempt from public records requirements until such information is otherwise publicly available or is no longer treated by the title insurance agency or insurer as proprietary business information. However, information provided by multiple title insurance agencies and insurers may be aggregated on an industry-wide basis and disclosed to the public as long as the specific identities of the agencies or insurers are not revealed.

The bill defines "proprietary business information" as information that is:

- Owned or controlled by a title insurance agency or insurer requesting confidentiality under this section;
- Intended to be and is treated by the title insurance agency or insurer as private in that the disclosure of the information would cause harm to the business operations of the title insurance agency or insurer;
- Has not been publicly disclosed unless disclosed pursuant to a statutory provision, an order of a court or administrative body, or a private agreement, providing that the information may be released to the public and;
- Concerns business plans, internal auditing controls and reports of internal auditors, reports of external auditors for privately held companies, trade secrets as defined in s. 688.002, F.S., or financial information, including, but not limited to, revenue data, loss expense data, gross receipts, taxes paid, capital investment, customer identification, and employee wages.

The bill provides for repeal of the exemption on October 2, 2017, unless reviewed and saved from repeal by the Legislature. It also provides a statement of public necessity as required by the State Constitution.

If approved by the Governor, these provisions take effect July 1, 2012.

This summary is provided for information only and does not represent the opinion of any Senator, Senate Officer, or Senate Office.
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*Vote: Senate 40-0; House 114-0*

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