

Committee on Banking and Insurance

SB 7014 — OSGR/Office of Insurance Regulation

by Banking and Insurance Committee

The bill amends s. 624.4212, F.S., to save from repeal the public records exemption relating to insurer reporting of certain proprietary business and other information that is held by the Office of Insurance Regulation (OIR). This includes proprietary business information and supporting documents contained in an actuarial opinion summary, principle-based valuation report, enterprise risk report, insurance holding company registration, own risk and solvency assessment summary report, and corporate governance annual disclosure. The bill authorizes OIR to disclose such proprietary business information and other information to the Office of Insurance Consumer Advocate within the Department of Financial Services. Currently, the OIR may disclose this confidential and exempt proprietary business information to other states, federal, and international agencies, and other specified entities. This information will continue to be confidential and exempt from public disclosure beyond October 2, 2021.

By saving s. 624.4212, F.S., from repeal, the bill also prevents the repeal of amendments made to ss. 628.8015, F.S., and 628.803, F.S., implementing the following National Association of Insurance Commissioners Model Acts and Regulations:

- Risk Management and Own-risk and Solvency Assessment Model Act.
- Corporate Governance and Disclosure Model Act; and the corresponding Corporate Governance Annual Disclosure Model Regulation.

If approved by the Governor, these provisions take effect October 1, 2021.

Vote: Senate 39-1; House 114-1