

**AGENDA
FINANCIAL SERVICES COMMISSION
OFFICE OF INSURANCE REGULATION**

May 3, 2005

MEMBERS

Governor Jeb Bush
Attorney General Charlie Crist
Chief Financial Officer Tom Gallagher
Commissioner Charles Bronson

**Contact: Audrey Sumrall
(850-413-2552)**

9:00 A. M.
LL-03, The Capitol
Tallahassee, Florida

<u>ITEM</u>	<u>SUBJECT</u>	<u>RECOMMENDATION</u>
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1. Adoption of proposed new Rule Chapter 69O-162, Part III, Commissioners Standard Ordinary Mortality Tables, F.A.C.

Proposed Part III of Rule Chapter 69O-162, F.A.C., implements the NAIC Model Regulation recognizing the 2001 CSO Mortality Tables for use in determining minimum reserve liabilities and nonforfeiture benefits. Creates Rule 69O-162.201 providing definitions, incorporating by reference the 2001 CSO Mortality Tables and providing for applicability. Creates Rule 69O-162.202 adopting the 2001 CSO Ultimate Mortality Tables for Determining Reserves for Credit Life Insurance, providing definitions and applicability.

(ATTACHMENT 1)

FOR ACTION

2. Adoption of amendments to Rule 69O-164.020, Valuation of Life Insurance Policies, F.A.C.

Existing rule 69O-164.020, F.A.C., is amended to cross reference Rule Chapter 69O-162, F.A.C., which adopts by reference the 2001 CSO Mortality Tables for use in determining minimum reserve liabilities and nonforfeiture benefits.

(ATTACHMENT 2)

FOR ACTION

3. Adoption of amendments to Rule 69O-196.010, Refunds.

Revision of the premium finance company (PFC) refund rule 69O-196.010 is needed to delete the requirement that premium finance companies notify insured and agents of the amount of unearned premium. Section 627.848, Florida Statutes, has been amended such that PFC's are no longer required to provide such notice. Therefore, the rule should be revised to delete the notice.

(ATTACHMENT 3)

FOR ACTION