

AGENDA
FINANCIAL SERVICES COMMISSION
Office of Insurance Regulation

March 16, 2006

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

Contact: Chris Bailey
(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. Minutes of the Financial Services Commission, January 11, 2006.

(ATTACHMENT 1)

FOR APPROVAL

2. Request for approval to publish Notice of Public Hearing for new Rule 69O-125.003, Unfair Discrimination Because of Travel Plans, F.A.C.

The purpose of this new rule is to identify the denial or pricing of life insurance or health insurance to a person based upon his or her travel plans as a "prohibited act or practice" pursuant to Section 626.9541(1)(g), F.S.

(ATTACHMENT 2)

APPROVAL TO PUBLISH NOTICE

3. Adoption of amendments to Rule 69O-138.002, Financial, Rate, and Market Conduct Examination Reimbursement Expenses, F.A.C.

The rule being amended addresses reimbursement expenses for examinations; clarifies calculation of the number of days; clarifies the application of NAIC Examiners Handbook for certain personnel; and sets forth reimbursement amounts for other personnel. These rates were last revised in 1992.

(ATTACHMENT 3)

APPROVAL FOR FINAL ADOPTION

4. Repeal of Rule 69O-154.303, "Initial Notice", and adoption of amendments to Rules 69O-154.304, .305, .306, "Notice of Occurrence of a Qualifying Event", "Election and Premium Notice Form" and "Billing and Payment of Premium", F.A.C.

These rule amendments provide implementation of mini-COBRA continuation for small groups with fewer than 20 employees, make conforming changes to the rules due to the statutory change and update the form being used. Rule 69O-154.303, F.A.C., is repealed as an outdated provision which was only applicable to the initial implementation in 1997.

(ATTACHMENT 4)

APPROVAL FOR FINAL ADOPTION

5. Adoption of amendments to Rule 69O-164.030, Application of the Valuation of Life Insurance Policies, F.A.C.

These amendments provide direction to insurers as to how to apply Rule 69O-164.020, F.A.C., to various products they sell.

(ATTACHMENT 5)

APPROVAL FOR FINAL ADOPTION

6. Adoption of new Rule 69O-167.013, Residential Property Insurance Checklists and Disclosures, F.A.C.

This new rule implements the provisions of SB 1486(2005) by: (1) specifying the requirements to “prominently display” the actual dollar value of the hurricane deductible on the declarations page of the policy at issuance and, for renewal, on the renewal declarations page of the policy or on the premium renewal notice for any personal lines residential property insurance policy containing a separate hurricane deductible or an inflation guard rider; and (2) developing a comprehensive checklist of coverage that insurers must deliver to policyholders, prior to issuance or accompanying delivery of a basic homeowners’, mobile homeowners’, dwelling, or condominium unit owners’ policy. The coverage checklist form being adopted contains a list of the standard provisions and elements that are typically included in these types of policies, whether or not they are included in the particular policy being issued, in a format that allows the insurer to place a designation next to the provisions and elements that are included in the particular policy being issued, so that the consumer can see both what is included and what is not included in the policy.

(ATTACHMENT 6)

APPROVAL FOR FINAL ADOPTION

7. Adoption of amendments to Rule 69O-203.204, Filing, Approval of DMPO Plans, Rates and Related Forms, F.A.C., and adoption of new Rule 69O-203.205, Bundled Products, F.A.C.

To adopt amendments and add a new rule which clarifies the information that must be included in a filing when the Discount Medical Plan Organization (DMPO) plan includes other bundled services.

(ATTACHMENT 7)

APPROVAL FOR FINAL ADOPTION

8. Repeal of Rule Chapter 69O-211, Insurance Representatives, F.A.C.

Rule Chapter 69O-211, F.A.C., is being repealed. Parts 1 – 4 of the chapter deal with applications for licenses issued by the Department of Financial Services. The Office of Insurance Regulation does not have any regulatory authority over these licensees. Nor does the Office have any rule authority. With no regulatory authority and no rule authority, the rule chapter needs to be repealed.

(ATTACHMENT 8)

APPROVAL FOR REPEAL

9. Presentation to the Financial Services Commission of the Resolution supporting a National Catastrophe Insurance Plan.

(ATTACHMENT 9)

PRESENTATION FOR APPROVAL