

**AGENDA
FINANCIAL SERVICES COMMISSION
Office of Insurance Regulation**

August 1, 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

ITEM	SUBJECT	RECOMMENDATION
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1. Minutes of the Financial Services Commission, June 15, 2006 and May 31, 2006.

(ATTACHMENT 1)

FOR APPROVAL

2. Adoption of amendments to Rules 69O-141.020; Procedures for Withdrawal, Surrender of Certificate of Authority, or Discontinuance of Writing Insurance in this State Pursuant to Section 624.430. Florida Statutes, F.A.C.

Under the rule as it currently exists, the surrender by an insurer of its certificate of authority is not effective until the Office accepts the surrender in an order. However, this is contrary to current law. Pursuant to Section 624.430, F.S., when an insurer surrenders its certificate of authority, the Office has 45 days to act on that surrender, either by approving it or disapproving it. If the Office fails to act within the 45 days, the surrender is "deemed" approved, by operation of law. Consequently, if the Office does indeed fail to act, the surrender will be effective without an order of the Office. This portion of the rule should, therefore, be deleted.

This rule proceeding also deletes the part of the existing rule which interprets Section 627.7013(2)(a)4., the Moratorium phase out. This statute is no longer in existence, so the part of the existing rule addressing it should be deleted.

(ATTACHMENT 2)

APPROVAL FOR FINAL ADOPTION

3. Adoption of amendments to Rules 69O-144.002, .005; "Approval Procedures" and "Credit for Reinsurance", F.A.C.

The purpose of the proposed amendments is: (1) adopt the new (2005) blanks to be used for filing financial statements by an accredited reinsurer; (2) make changes in the existing rules to account for our internal organizational changes; and (3) change form numbers for several forms in the application for accredited reinsurer status.

(ATTACHMENT 3)

APPROVAL FOR FINAL ADOPTION

4. Adoption of amendments to Rule 69O-170.013; Filing Procedures for Property and Casualty Insurance Rates, Rules, Underwriting Guidelines, and Forms, F.A.C.

The proposed rule amendments adopt procedures and standards for the review and approval of rates for terrorism insurance coverage in accordance with the Terrorism Risk Insurance Act of 2002.

(ATTACHMENT 4)

APPROVAL FOR FINAL ADOPTION

5. Request for approval to publish a notice of rulemaking for proposed Rule 69P- Chapter 2; Commercial Property Joint Underwriting Association, FAC.

The proposed rule adopts a commercial property joint underwriting association plan pursuant to Section 624.351(5), F.S., to equitably apportion risk among insurers authorized to write property and casualty insurance. The commercial property joint underwriting association will provide commercial property insurance to persons with risks eligible, as defined in this rule, and who are in good faith entitled to, but are unable to obtain commercial property insurance, including excess coverage, through the voluntary market.

(GOOD CAUSE)

APPROVAL FOR PUBLICATION

6. Discussion on the consideration of establishing a working group to investigate the effects of lowering the retention level of the Florida Hurricane Catastrophe Fund.

(GOOD CAUSE)

DISCUSSION