

AGENDA
FINANCIAL SERVICES COMMISSION
Office of Insurance Regulation
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August 7, 2012

MEMBERS

Governor Rick Scott
Attorney General Pam Bondi
Chief Financial Officer Jeff Atwater
Commissioner Adam Putnam

Contact: Ashlee Falco
(850-413-5069)

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

ITEM	SUBJECT	RECOMMENDATION
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| 1. | Request for Approval for Publication of Notice of Repeal to Rule 69O-148.001; Funding of Pre-Need Contracts With Life Insurance or Annuities. | |
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Rule 69O-148.001 addresses the sale of life and annuity products by agents to fund preneed funeral contracts. The rule currently limits the amount of insurance that may be written to \$7,500, which conflicts with section 626.785, Florida Statutes, which permits coverage up to \$12,500. The remainder of the rule has essentially the same substantive content as the statute and is unnecessary. As a result, the Office requests this rule be repealed.

(ATTACHMENT 2)

APPROVAL FOR PUBLICATION

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| 2. | Request for Approval for Publication of Notice of Repeal to Rule 69O-196.008; Failure to Comply | |
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This rule states that the failure of a premium finance company to comply with the requirements of Part XV, Chapter 627, Florida Statutes, or any of the rules lawfully made pursuant thereto shall cause the premium finance company to be subject to action by the Office under Sections 627.832 and 627.833, Florida Statutes.

This rule substantially restates the language of Sections 627.832 and 627.833, Florida Statutes and is therefore duplicative. As a result, the Office requests this rule be repealed.

(ATTACHMENT 3)

APPROVAL FOR PUBLICATION

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| 3. | Request for Approval for Publication of Notice of Repeal to Rule 69O-157.018; Right to Return Policy-Free Look | |
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This rule requires individual long-term care insurers to give policyholders thirty days to examine a policy after its delivery and to return the policy for a full refund of premium if they are not satisfied with the policy for any reason. The rule also requires insurers to provide policyholders with a notice of their right to return the policy within 30 days.

This rule substantially restates the language of Section 627.9407(8), Florida Statutes and is unnecessary. As a result, the Office requests this rule be repealed.

(ATTACHMENT 4)

APPROVAL FOR PUBLICATION

4. Request for Approval for Publication of Notice of Repeal to Rule 69O-185.005; Advertisement of Mortgage Insurance

This rule prohibits insurers from insuring mortgages which are offered for sale to the public by advertisements that expressly or impliedly represent that the worth, value or safety of the mortgage investment arises by virtue of the proposed mortgage guaranty insurance rather than by virtue of the value of the underlying security or which stress the fact that the mortgage guarantee insurance is regulated by an agency of the State or Federal Government.

This rule substantially restates the language of Section 635.071(3), Florida Statutes and is unnecessary. As a result, the Office requests this rule be repealed.

(ATTACHMENT 5)

APPROVAL FOR PUBLICATION

5. Request for Approval for Publication of Notice of Repeal to Rule 69O-157.105; Refund of Premium

This rule requires insurers that cancel an insurance policy to refund to the policyholder any unearned premium paid to the insurer.

This rule substantially restates the language of Section 627.6645(4), Florida Statutes and is unnecessary. As a result, the Office requests this rule be repealed.

(ATTACHMENT 6)

APPROVAL FOR PUBLICATION