

AGENDA
FINANCIAL SERVICES COMMISSION
Office of Insurance Regulation

April 15, 2008

MEMBERS

Governor Charlie Crist
Attorney General Bill McCollum
Chief Financial Officer Alex Sink
Commissioner Charles Bronson

Contact: Monte Stevens
(850-413-2571)

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

ITEM	SUBJECT	RECOMMENDATION
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1. Minutes of the Financial Services Commission for January 31, 2008.

(ATTACHMENT 1)

FOR APPROVAL

2. Request for Approval to Adopt proposed Rules 69O-204.010; Viatical Settlements; Forms, F.A.C.

A viatical settlement occurs when a company, called the viatical settlement provider (the provider), purchases a life insurance policy from the owner of the policy, called the viator. The money paid by the provider is less than the face amount of the policy. This benefits both parties. The viator gets his money now, so he can spend it before he dies, although it is less than his beneficiaries would get if he were to die without viaticating the policy. The benefit to the provider is that it gets back the total face value of the policy when the insured dies, which is more than the provider paid the viator for the policy. Generally the provider will sell its viaticated policies to institutional investors, such as life hedge funds and pension funds. Providers must be licensed by the Office.

Pursuant to section 626.9913, providers need to file annual reports with the office. This rule adopts the form that is to be used by the provider in filing its annual report. The new form is modeled after the NAIC model form.

(ATTACHMENT 2)

APPROVAL FOR FINAL ADOPTION

3. Approval for publication of Amendments to Rule 69O-149.003(2)(b)4.a.; Medicare Supplement Rate Collection, F.A.C.

The Legislature in 2007 allocated funds for the Office to establish a system to collect Medicare Supplement rates and publish a premium search and comparison tool on the Office's consumer website. This tool would allow consumers to shop and compare, online, Medicare Supplemental products from the different insurers. This rule change is being made to adopt the new rate filing collection system which allows this search and comparison tool to work.

(ATTACHMENT 3)

APPROVAL FOR PUBLICATION