

**AGENDA**  
**FINANCIAL SERVICES COMMISSION**  
**Office of Insurance Regulation**  
**Materials Available on the Web at:**

<http://www.floir.com/Sections/GovAffairs/FSC.aspx>

**April 22, 2014**

**MEMBERS**

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

**Contact: Karen Kees**  
**(850-413-2474)**

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

<b>ITEM</b>	<b>SUBJECT</b>	<b>RECOMMENDATION</b>
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| 1. | Minutes of the Financial Services Commission for December 10, 2013. |  |
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<http://www.myflorida.com/myflorida/cabinet/agenda13/1210/transcript.PDF>

**(ATTACHMENT 1)**

**FOR APPROVAL**

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| 2. | Request for Approval for Publication of Proposed Amendment to Rule 69O-144.005,.007;<br>Credit for Reinsurance; Credit for Reinsurance from Eligible Reinsurers |  |
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These rules are being amended in order to conform to the National Association of Insurance Commissioners (NAIC) model laws for accreditation purposes and to provide consistency among regulatory jurisdictions as to the manner in which reinsurers are granted the status of "certified reinsurer" (currently termed "eligible reinsurer" in the rule) and the manner in which Florida domestic insurance companies can apply credit for reinsurance from these entities. The amendments pertain to a requirement that ceding insurers notify the Office in the event that reinsurance recoverables or reinsurance ceded exceeds a certain amount; the filing requirements for certified reinsurers; the factors to be considered in the evaluation and rating of certified reinsurers; the method by which a jurisdiction is determined to be qualified; the circumstances under which the Commissioner may suspend or otherwise revoke a certified reinsurer's certification; and the effect of a rating downgrade, rating upgrade, or revocation of the certification of a certified reinsurer.

**(ATTACHMENT 2)**

**APPROVAL FOR PUBLICATION**

3. Request for Approval for Publication of Proposed Amendment to Rule 69O-148.001;  
Funding of Preneed Contracts With Life Insurance Annuities

This amendment to the rule removes the dollar amount cap and refers instead to the statute (626.785, F.S.) which contains the dollar amount and brings the rule in compliance with current law. This amendment eliminates the need to amend the rule when the statutory amount is changed in the future.

**(ATTACHMENT 3)**

**APPROVAL FOR PUBLICATION**

4. Request for Approval for Publication to Repeal Rule Chapter 69O-123; Civil Remedy  
and Rule Chapter 69O-228; Continuing Education

Rule Chapter 69O-123, Florida Administrative Code, was promulgated to implement the provisions of Section 624.155, Florida Statutes. Section 624.155, Florida Statutes, permits any party to bring a civil action against an insurer when such person is damaged by a violation of certain enumerated provisions of the Florida Insurance Code. As a condition precedent to bringing an action under Section 624.155, Florida Statutes, the insured is required to give the Department of Financial Services 60 day written notice of the violation. The notice is required to be provided to the Department of Financial Services on a form provided by the Department and must include the statutory provision violated, the facts and circumstances giving rise to the violation and the name of any individual involved in the violation.

Section 624.155, Florida Statutes, gives the Department of Financial Services authority to enforce the statute and not the Office. As a result the Office does not have sufficient statutory authority to enforce the Rules contained in Rule Chapter 69O-123 and these rules should be repealed. Furthermore, the Department of Financial Services has developed its own rule and form to implement the provisions of Section 624.155, Florida Statutes.

Rule Chapter 69O-228 was promulgated to establish requirements and standards for continuing education courses and records for persons: (1) licensed to solicit or sell insurance or act as limited surety or bail bond agents, (2) licensed to adjust workers' compensation claims in this state and (3) authorized to offer or teach related coursework in this state.

Section 626.2816, Florida Statutes, specifically requires the Department of Financial Services to adopt rules relating to continuing education of this type. Towards this end, the Department of Financial Services has promulgated Rule Chapter 69O-228. The Office does not have sufficient statutory authority to enforce the rules contained in Rule Chapter 69O-228 and as a result this rule chapter should be repealed.

**(ATTACHMENT 4)**

**APPROVAL FOR PUBLICATION**