

AGENDA
FINANCIAL SERVICES COMMISSION
OFFICE OF INSURANCE REGULATION

April 13, 2004

MEMBERS

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

Contact: Audrey Sumrall
Cabinet & Legislative Affairs Coordinator
(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 27, 2004.

(ATTACHMENT 1) FOR APPROVAL

2. ADOPTION OF AMENDMENTS TO RULE CHAPTER 690-149, FILING OF FORMS AND RATES FOR LIFE AND HEALTH INSURANCE.

The rules are being amended to update the filing standards for life and health filings and to update the standards applicable to health rate schedules. The rules also provide for streamlined filings and exemption standards for ARC filings and adopt updated forms to be used in making required filings.

(ATTACHMENT 2) FOR APPROVAL

3. ADOPTION OF AMENDMENTS TO RULE CHAPTER 690-149 PART X, STANDARD RISK RATES.

Rule Chapter 690-149 Part X governs group conversion rates. Section 627.6675, F.S., requires that the Office annually survey the market and publish the standard risk rates representing the average of 80 percent of the market. The rates are published for a particular benefit design, which is the state mandated "standard" plan. With the adoption of the new standard plans this year, the rule is being amended to provide maximum group conversion rates for that plan design. The rules provide the maximum group conversion rates for new and existing benefit plans.

(ATTACHMENT 3) FOR APPROVAL

4. REPEAL OF RULE 690-166.045, SPECIAL PURPOSE HOMEOWNERS INSURANCE COMPANY (SPHIC) NOTICE REQUIREMENTS.

The rule implements section 624.4071, F.S. which was repealed by Ch. 2003-261, Laws of Florida, Section 1978, necessitating repeal of the rule.

(ATTACHMENT 4) FOR APPROVAL

5. RECOMMENDATION OF RAY NEFF TO BE DESIGNATED AS CHAIRMAN TO THE BOARD OF DIRECTOR'S, FLORIDA WORKERS' COMPENSATION JOINT UNDERWRITING ASSOCIATION.

Former Chairman Frank White resigned from the Florida Workers' Compensation Joint Underwriting Association effective March 20, 2004. Ray Neff currently serves as Co-Chairman and is being recommended to serve as Chair. Senate Bill 50-A changed the composition of the board to include three appointments by the Financial Services Commission who shall serve at the pleasure of the commission. The FSC shall also designate a member of the board to serve as chair.

(ATTACHMENT 5)

FOR APPROVAL