

**AGENDA**  
**FINANCIAL SERVICES COMMISSION**  
**Office of Insurance Regulation**  
**Materials Available on the Web at:**  
[www.floir.com/fsc.aspx](http://www.floir.com/fsc.aspx)

**March 9, 2011**

**MEMBERS**

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

**Contact: Ashlee Falco**  
**(850-413-5042)**

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

<b>ITEM</b>	<b>SUBJECT</b>	<b>RECOMMENDATION</b>
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| 1. | Update on the financial status of Citizens Property Insurance Company, Inc. and the Florida Hurricane Catastrophe Fund by John Forney of Raymond James Financial. |  |
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**FOR INFORMATION ONLY**

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| 2. | Minutes of the Financial Services Commission for November 9, 2010. |  |
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**(ATTACHMENT 1)**

**FOR APPROVAL**

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| 3. | Request for Approval for Publication of Amendments to Proposed Rule 69O-138.001; NAIC Financial Condition Examiners Handbook Adopted |  |
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Section 624.316, Florida Statutes, requires the Office to examine the financial condition of insurers using generally accepted accounting procedures. In order to ease the regulatory burden on companies, the statute allows the Financial Services Commission (FSC) to facilitate state to state uniformity in examinations by adopting the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook to facilitate these exams.

The NAIC handbook is used by all 50 states and every year the NAIC adopts a new handbook that simply updates the standards used for the exams. By adopting the newest version of the handbook, this rule ensures that the procedures used by the Office to examine insurers are the current generally accepted accounting practices, and allows companies to lower costs related to the examination process.

**(ATTACHMENT 2)**

**APPROVAL FOR PUBLICATION**

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| 4. | Request for Approval for Publication of Amendments to Proposed Rule 69O-137.001; Annual and Quarterly Reporting Requirements |  |
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Section 624.424, Florida Statutes, requires insurers to file quarterly and annual financial reports with the Office of Insurance Regulation and provides that the FSC may, to facilitate state to state uniformity, adopt by rule the forms adopted by the NAIC.

Each year the NAIC adopts new forms and the Office brings these forms to the FSC for adoption in order to provide nationwide uniformity to insurers.

The NAIC reporting forms are used by all 50 states and every year the NAIC adopts new forms that simply update information filed by companies. By adopting the newest version of the handbook, this rule ensures that the procedures used by insurers to file with the Office are in lock-step with the rest of the country, thus lowering the frictional cost of doing business in the state.

**(ATTACHMENT 3)**

**APPROVAL FOR PUBLICATION**