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2013 Legislature

1  
2 An act relating to the Interstate Insurance Product  
3 Regulation Compact; providing legislative findings and  
4 intent; providing purposes; providing definitions;  
5 providing for the establishment of an Interstate  
6 Insurance Product Regulation Commission; providing  
7 responsibilities of the commission; specifying the  
8 commission as an instrumentality of the compacting  
9 states; providing for venue; specifying the commission  
10 as a separate, not-for-profit entity; providing powers  
11 of the commission; providing for organization of the  
12 commission; providing for membership, voting, and  
13 bylaws; designating the Commissioner of Insurance  
14 Regulation as the representative of the state on the  
15 commission; authorizing the Commissioner of Insurance  
16 to designate a person to represent the state on the  
17 commission; providing for a management committee,  
18 officers, and personnel of the commission; providing  
19 authority of the management committee; providing for  
20 legislative and advisory committees; providing for  
21 qualified immunity, defense, and indemnification of  
22 members, officers, employees, and representatives of  
23 the commission; providing for meetings and acts of the  
24 commission; providing rules and operating procedures;  
25 providing rulemaking functions of the commission;  
26 providing for opting out of uniform standards;  
27 providing procedures and requirements; providing for  
28 commission records and enforcement; authorizing the



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29 | commission to adopt rules; providing for disclosure of  
30 | certain information; specifying that certain records,  
31 | data, or information of the commission, wherever  
32 | received, by and in possession of the Office of  
33 | Insurance Regulation, the commissioner, or the  
34 | commissioner's designee are subject to ch. 119, F.S.;  
35 | requiring the commission to monitor for compliance;  
36 | providing for dispute resolution; providing for  
37 | product filing and approval; requiring the commission  
38 | to establish filing and review processes and  
39 | procedures; providing for review of commission  
40 | decisions regarding filings; providing for finance of  
41 | commission activities; providing for payment of  
42 | expenses; authorizing the commission to collect filing  
43 | fees for certain purposes; providing for approval of a  
44 | commission budget; exempting the commission from all  
45 | taxation, except as otherwise provided by the act;  
46 | prohibiting the commission from pledging the credit of  
47 | any compacting states without authority; requiring the  
48 | commission to keep complete accurate accounts, provide  
49 | for audits, and make annual reports to the Governors  
50 | and Legislatures of compacting states; providing for  
51 | amendment of the compact; providing for withdrawal  
52 | from the compact, default by compacting states, and  
53 | dissolution of the compact; providing severability and  
54 | construction; providing for binding effect of this  
55 | compact and other laws; prospectively opting out of  
56 | all uniform standards adopted by the commission



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57 | involving long-term care insurance products; adopting  
58 | all other existing uniform standards that have been  
59 | adopted by the commission; providing a procedure for  
60 | opting out of and adopting new uniform standards or  
61 | amendments to existing standards; providing for the  
62 | preemption of certain state laws; requiring the office  
63 | to notify the Legislature of any new uniform standards  
64 | or amendments to existing standards; providing that  
65 | the commission is subject to certain state tax  
66 | requirements; providing for public access to records;  
67 | authorizing the Financial Services Commission to adopt  
68 | rules to implement this act; providing that if  
69 | specified sections of this act are invalidated the  
70 | entire act is invalid; requiring the Office of  
71 | Insurance Regulation to prepare and submit a report by  
72 | a certain date to the Legislature on the effect of the  
73 | compact on consumer protections; providing an  
74 | effective date.

75 |

76 | Be It Enacted by the Legislature of the State of Florida:

77 |

78 | Section 1. Legislative findings; intent.—

79 | (1) The Legislature finds that the financial services  
80 | marketplace has changed significantly in recent years and that  
81 | asset-based insurance products, which include life insurance,  
82 | annuities, disability income insurance, and long-term care  
83 | insurance, now compete directly with other retirement and estate  
84 | planning instruments that are sold by banks and securities



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85 | firms.

86 |       (2) The Legislature further finds that the increased  
87 | mobility of the population and the risks borne by these asset-  
88 | based products are not local in nature.

89 |       (3) The Legislature further finds that the Interstate  
90 | Insurance Product Regulation Compact Model adopted by the  
91 | National Association of Insurance Commissioners and endorsed by  
92 | the National Conference of Insurance Legislators and the  
93 | National Conference of State Legislatures is designed to address  
94 | these market changes by providing a uniform set of product  
95 | standards and a single source for filing of new products.

96 |       (4) The Legislature further finds that the product  
97 | standards that have been developed provide a high level of  
98 | consumer protection. Further, it is noted that the Interstate  
99 | Insurance Product Regulation Compact Model includes a mechanism  
100 | for opting out of any product standard that the state determines  
101 | would not reasonably protect its citizens. With respect to long-  
102 | term care insurance, the Legislature understands that the  
103 | compact does not intend to develop a uniform standard for rate  
104 | increase filings, thereby leaving the authority over long-term  
105 | care rate increases with the state. The state relies on that  
106 | understanding in adopting this legislation. The state, pursuant  
107 | to the terms and conditions of this act, seeks to join with  
108 | other states and establish the Interstate Insurance Product  
109 | Regulation Compact, and thus become a member of the Interstate  
110 | Insurance Product Regulation Commission. The Commissioner of  
111 | Insurance Regulation is hereby designated to serve as the  
112 | representative of this state on the commission. The commissioner



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113 may designate a person to represent this state on the  
 114 commission, as necessary, to fulfill the duties of being a  
 115 member of the commission.

116 Section 2. Interstate Insurance Product Regulation  
 117 Compact.—The Interstate Insurance Product Regulation Compact is  
 118 hereby enacted into law and entered into by this state with all  
 119 states legally joining therein in the form substantially as  
 120 follows:

121  
 122 Interstate Insurance Product Regulation Compact

123  
 124 Preamble

125  
 126 This compact is intended to help states join together to  
 127 establish an interstate compact to regulate designated insurance  
 128 products. Pursuant to the terms and conditions of this compact,  
 129 this state seeks to join with other states and establish the  
 130 Interstate Insurance Product Regulation Compact and thus become  
 131 a member of the Interstate Insurance Product Regulation  
 132 Commission.

133  
 134 Article I

135  
 136 PURPOSES.—The purposes of this compact are, through means  
 137 of joint and cooperative action among the compacting states, to:  
 138 (1) Promote and protect the interest of consumers of  
 139 individual and group annuity, life insurance, disability income,  
 140 and long-term care insurance products.





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169 2013, and subsequent amendments thereto if the methodology  
170 remains substantially consistent.

171 (2) "Bylaws" means those bylaws adopted by the commission  
172 as of March 1, 2013, for its governance or for directing or  
173 controlling the commission's actions or conduct.

174 (3) "Compacting state" means any state which has enacted  
175 this compact legislation and has not withdrawn pursuant to  
176 subsection (1) of Article XIV of this compact or been terminated  
177 pursuant to subsection (2) of Article XIV of this compact.

178 (4) "Commission" means the "Interstate Insurance Product  
179 Regulation Commission" established by this compact.

180 (5) "Commissioner" means the chief insurance regulatory  
181 official of a state, including, but not limited to, the  
182 commissioner, superintendent, director, or administrator. For  
183 purposes of this compact, the Commissioner of Insurance  
184 Regulation is the chief insurance regulatory official of this  
185 state.

186 (6) "Domiciliary state" means the state in which an  
187 insurer is incorporated or organized or, in the case of an alien  
188 insurer, its state of entry.

189 (7) "Insurer" means any entity licensed by a state to  
190 issue contracts of insurance for any of the lines of insurance  
191 covered by this compact.

192 (8) "Member" means the person chosen by a compacting state  
193 as its representative to the commission, or his or her designee.

194 (9) "Noncompacting state" means any state which is not at  
195 the time a compacting state.

196 (10) "Office" means the Office of Insurance Regulation of



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197 the Financial Services Commission.

198 (11) "Operating procedures" means procedures adopted by  
199 the commission as of March 1, 2013, and subsequent amendments  
200 thereto if the methodology remains substantially consistent,  
201 implementing a rule, uniform standard, or provision of this  
202 compact.

203 (12) "Product" means the form of a policy or contract,  
204 including any application, endorsement, or related form which is  
205 attached to and made a part of the policy or contract, and any  
206 evidence of coverage or certificate, for an individual or group  
207 annuity, life insurance, disability income, or long-term care  
208 insurance product that an insurer is authorized to issue.

209 (13) "Rule" means a statement of general or particular  
210 applicability and future effect adopted by the commission as of  
211 March 1, 2013, and subsequent amendments thereto if the  
212 methodology remains substantially consistent, including a  
213 uniform standard developed pursuant to Article VII of this  
214 compact, designed to implement, interpret, or prescribe law or  
215 policy or describe the organization, procedure, or practice  
216 requirements of the commission, which shall have the force and  
217 effect of law in the compacting states.

218 (14) "State" means any state, district, or territory of  
219 the United States.

220 (15) "Third-party filer" means an entity that submits a  
221 product filing to the commission on behalf of an insurer.

222 (16) "Uniform standard" means a standard adopted by the  
223 commission as of March 1, 2013, and subsequent amendments  
224 thereto if the methodology remains substantially consistent, for





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225 a product line pursuant to Article VII of this compact and shall  
 226 include all of the product requirements in aggregate; provided,  
 227 each uniform standard shall be construed, whether express or  
 228 implied, to prohibit the use of any inconsistent, misleading, or  
 229 ambiguous provisions in a product and the form of the product  
 230 made available to the public shall not be unfair, inequitable,  
 231 or against public policy as determined by the commission.

232  
 233 Article III

234  
 235 COMMISSION; ESTABLISHMENT; VENUE.—

236 (1) The compacting states hereby create and establish a  
 237 joint public agency known as the Interstate Insurance Product  
 238 Regulation Commission. Pursuant to Article IV of this compact,  
 239 the commission has the power to develop uniform standards for  
 240 product lines, receive and provide prompt review of products  
 241 filed with the commission, and give approval to those product  
 242 filings satisfying applicable uniform standards; provided, it is  
 243 not intended for the commission to be the exclusive entity for  
 244 receipt and review of insurance product filings. Nothing in this  
 245 article shall prohibit any insurer from filing its product in  
 246 any state in which the insurer is licensed to conduct the  
 247 business of insurance and any such filing shall be subject to  
 248 the laws of the state where filed.

249 (2) The commission is a body corporate and politic and an  
 250 instrumentality of the compacting states.

251 (3) The commission is solely responsible for its  
 252 liabilities, except as otherwise specifically provided in this



253 compact.

254 (4) Venue is proper and judicial proceedings by or against  
255 the commission shall be brought solely and exclusively in a  
256 court of competent jurisdiction where the principal office of  
257 the commission is located.

258 (5) The commission is a not-for-profit entity, separate  
259 and distinct from the individual compacting states.

261 Article IV

262  
263 POWERS.—The commission shall have the following powers to:

264 (1) Adopt rules, pursuant to Article VII, which shall have  
265 the force and effect of law and shall be binding in the  
266 compacting states to the extent and in the manner provided in  
267 this compact.

268 (2) Exercise its rulemaking authority and establish  
269 reasonable uniform standards for products covered under the  
270 compact, and advertisement related thereto, which shall have the  
271 force and effect of law and shall be binding in the compacting  
272 states, but only for those products filed with the commission;  
273 provided a compacting state shall have the right to opt out of  
274 such uniform standard pursuant to Article VII to the extent and  
275 in the manner provided in this compact and any uniform standard  
276 established by the commission for long-term care insurance  
277 products may provide the same or greater protections for  
278 consumers as, but shall provide at least, those protections set  
279 forth in the National Association of Insurance Commissioners'  
280 Long-Term Care Insurance Model Act and Long-Term Care Insurance



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281 Model Regulation, respectively, adopted as of 2001. The  
282 commission shall consider whether any subsequent amendments to  
283 the National Association of Insurance Commissioners' Long-Term  
284 Care Insurance Model Act or Long-Term Care Insurance Model  
285 Regulation adopted by the National Association of Insurance  
286 Commissioners require amending of the uniform standards  
287 established by the commission for long-term care insurance  
288 products.

289 (3) Receive and review in an expeditious manner products  
290 filed with the commission and rate filings for disability income  
291 and long-term care insurance products and give approval of those  
292 products and rate filings that satisfy the applicable uniform  
293 standard, and such approval shall have the force and effect of  
294 law and be binding on the compacting states to the extent and in  
295 the manner provided in the compact.

296 (4) Receive and review in an expeditious manner  
297 advertisement relating to long-term care insurance products for  
298 which uniform standards have been adopted by the commission, and  
299 give approval to all advertisement that satisfies the applicable  
300 uniform standard. For any product covered under this compact,  
301 other than long-term care insurance products, the commission  
302 shall have the authority to require an insurer to submit all or  
303 any part of its advertisement with respect to that product for  
304 review or approval prior to use, if the commission determines  
305 that the nature of the product is such that an advertisement of  
306 the product could have the capacity or tendency to mislead the  
307 public. The actions of the commission as provided in this  
308 subsection shall have the force and effect of law and shall be



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309 binding in the compacting states to the extent and in the manner  
310 provided in the compact.

311 (5) Exercise its rulemaking authority and designate  
312 products and advertisement that may be subject to a self-  
313 certification process without the need for prior approval by the  
314 commission.

315 (6) Adopt operating procedures, pursuant to Article VII,  
316 which shall be binding in the compacting states to the extent  
317 and in the manner provided in this compact.

318 (7) Bring and prosecute legal proceedings or actions in  
319 its name as the commission; provided the standing of any state  
320 insurance department to sue or be sued under applicable law  
321 shall not be affected.

322 (8) Issue subpoenas requiring the attendance and testimony  
323 of witnesses and the production of evidence.

324 (9) Establish and maintain offices.

325 (10) Purchase and maintain insurance and bonds.

326 (11) Borrow, accept, or contract for services of  
327 personnel, including, but not limited to, employees of a  
328 compacting state. Any action under this subsection concerning  
329 employees of this state may only be taken upon the express  
330 written consent of the state.

331 (12) Hire employees, professionals, or specialists; elect  
332 or appoint officers and fix their compensation, define their  
333 duties, give them appropriate authority to carry out the  
334 purposes of the compact, and determine their qualifications; and  
335 establish the commission's personnel policies and programs  
336 relating to, among other things, conflicts of interest, rates of



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337 compensation, and qualifications of personnel.

338 (13) Accept any and all appropriate donations and grants  
339 of money, equipment, supplies, materials, and services and to  
340 receive, use, and dispose of the same; provided at all times the  
341 commission shall avoid any appearance of impropriety.

342 (14) Lease, purchase, and accept appropriate gifts or  
343 donations of, or otherwise to own, hold, improve, or use, any  
344 property, real, personal, or mixed; provided at all times the  
345 commission shall avoid any appearance of impropriety.

346 (15) Sell, convey, mortgage, pledge, lease, exchange,  
347 abandon, or otherwise dispose of any property, real, personal,  
348 or mixed.

349 (16) Remit filing fees to compacting states as may be set  
350 forth in the bylaws, rules, or operating procedures.

351 (17) Enforce compliance by compacting states with rules,  
352 uniform standards, operating procedures, and bylaws.

353 (18) Provide for dispute resolution among compacting  
354 states.

355 (19) Advise compacting states on issues relating to  
356 insurers domiciled or doing business in noncompacting  
357 jurisdictions, consistent with the purposes of this compact.

358 (20) Provide advice and training to those personnel in  
359 state insurance departments responsible for product review and  
360 to be a resource for state insurance departments.

361 (21) Establish a budget and make expenditures.

362 (22) Borrow money, provided that this power does not, in  
363 any manner, obligate the financial resources of the State of  
364 Florida.





393 fulfill the duties of being a member of the commission.

394 2. The Commissioner of Insurance Regulation is hereby  
 395 designated to serve as the representative of this state on the  
 396 commission. However, the commissioner may designate a person to  
 397 represent this state on the commission, as necessary, to fulfill  
 398 the duties of being a member of the commission.

399 (b) Each member shall be entitled to one vote and shall  
 400 have an opportunity to participate in the governance of the  
 401 commission in accordance with the bylaws. Notwithstanding any  
 402 other provision of this article, no action of the commission  
 403 with respect to the adoption of a uniform standard shall be  
 404 effective unless two-thirds of the members vote in favor of such  
 405 action.

406 (c) The commission shall, by a majority of the members,  
 407 prescribe bylaws to govern its conduct as may be necessary or  
 408 appropriate to carry out the purposes and exercise the powers of  
 409 the compact, including, but not limited to:

410 1. Establishing the fiscal year of the commission.

411 2. Providing reasonable procedures for appointing and  
 412 electing members, as well as holding meetings, of the management  
 413 committee.

414 3. Providing reasonable standards and procedures:

415 a. For the establishment and meetings of other committees.

416 b. Governing any general or specific delegation of any  
 417 authority or function of the commission.

418 4. Providing reasonable procedures for calling and  
 419 conducting meetings of the commission that consist of a majority  
 420 of commission members, ensuring reasonable advance notice of



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421 each such meeting, and providing for the right of citizens to  
422 attend each such meeting with enumerated exceptions designed to  
423 protect the public's interest, the privacy of individuals, and  
424 insurers' proprietary information, including, but not limited  
425 to, trade secrets. The commission may meet in camera only after  
426 a majority of the entire membership votes to close a meeting in  
427 total or in part. The commissioner of this state, or the  
428 commissioner's designee, may attend, or otherwise participate  
429 in, a meeting or executive session that is closed in total or  
430 part to the extent such attendance or participation is  
431 consistent with Florida law. As soon as practicable, the  
432 commission must make public a copy of the vote to close the  
433 meeting revealing the vote of each member with no proxy votes  
434 allowed, and votes taken during such meeting. All notices of  
435 commission meetings, including instructions for public  
436 participation, provided to the office, the commissioner, or the  
437 commissioner's designee shall be published in the Florida  
438 Administrative Register.

439 5. Establishing the titles, duties, and authority and  
440 reasonable procedures for the election of the officers of the  
441 commission.

442 6. Providing reasonable standards and procedures for the  
443 establishment of the personnel policies and programs of the  
444 commission. Notwithstanding any civil service or other similar  
445 laws of any compacting state, the bylaws shall exclusively  
446 govern the personnel policies and programs of the commission.

447 7. Adopting a code of ethics to address permissible and  
448 prohibited activities of commission members and employees. This





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449 code does not supersede or otherwise limit the obligations and  
450 duties of this state's commissioner or the commissioner's  
451 designee under ethics laws or rules of the State of Florida. To  
452 the extent there is any inconsistency between the standards  
453 imposed by this code and the standards imposed under this  
454 state's ethics laws or rules, the commissioner or the  
455 commissioner's designee must adhere to the stricter standard of  
456 conduct.

457 8. Providing a mechanism for winding up the operations of  
458 the commission and the equitable disposition of any surplus  
459 funds that may exist after the termination of the compact after  
460 the payment or reserving of all debts and obligations of the  
461 commission.

462 (d) The commission shall publish its bylaws in a  
463 convenient form and file a copy of such bylaws and a copy of any  
464 amendment to such bylaws, with the appropriate agency or officer  
465 in each of the compacting states.

466 (2) Management committee, officers, and personnel.-

467 (a) A management committee comprising no more than 14  
468 members shall be established as follows:

469 1. One member from each of the six compacting states with  
470 the largest premium volume for individual and group annuities,  
471 life, disability income, and long-term care insurance products,  
472 determined from the records of the National Association of  
473 Insurance Commissioners for the prior year.

474 2. Four members from those compacting states with at least  
475 2 percent of the market based on the premium volume described  
476 above, other than the six compacting states with the largest



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477 premium volume, selected on a rotating basis as provided in the  
478 bylaws.

479 3. Four members from those compacting states with less  
480 than 2 percent of the market, based on the premium volume  
481 described above, with one selected from each of the four zone  
482 regions of the National Association of Insurance Commissioners  
483 as provided in the bylaws.

484 (b) The management committee shall have such authority and  
485 duties as may be set forth in the bylaws, including, but not  
486 limited to:

487 1. Managing the affairs of the commission in a manner  
488 consistent with the bylaws and purposes of the commission.

489 2. Establishing and overseeing an organizational structure  
490 within, and appropriate procedures for, the commission to  
491 provide for the creation of uniform standards and other rules,  
492 receipt and review of product filings, administrative and  
493 technical support functions, review of decisions regarding the  
494 disapproval of a product filing, and the review of elections  
495 made by a compacting state to opt out of a uniform standard;  
496 provided a uniform standard shall not be submitted to the  
497 compacting states for adoption unless approved by two-thirds of  
498 the members of the management committee.

499 3. Overseeing the offices of the commission.

500 4. Planning, implementing, and coordinating communications  
501 and activities with other state, federal, and local government  
502 organizations in order to advance the goals of the commission.

503 (c) The commission shall elect annually officers from the  
504 management committee, with each having such authority and duties



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505 as may be specified in the bylaws.

506 (d) The management committee may, subject to the approval  
507 of the commission, appoint or retain an executive director for  
508 such period, upon such terms and conditions, and for such  
509 compensation as the commission may deem appropriate. The  
510 executive director shall serve as secretary to the commission  
511 but shall not be a member of the commission. The executive  
512 director shall hire and supervise such other staff as may be  
513 authorized by the commission.

514 (3) Legislative and advisory committees.—

515 (a) A legislative committee comprised of state legislators  
516 or their designees shall be established to monitor the  
517 operations of and make recommendations to the commission,  
518 including the management committee; provided the manner of  
519 selection and term of any legislative committee member shall be  
520 as set forth in the bylaws. Prior to the adoption by the  
521 commission of any uniform standard, revision to the bylaws,  
522 annual budget, or other significant matter as may be provided in  
523 the bylaws, the management committee shall consult with and  
524 report to the legislative committee.

525 (b) The commission shall establish two advisory  
526 committees, one comprising consumer representatives independent  
527 of the insurance industry and the other comprising insurance  
528 industry representatives.

529 (c) The commission may establish additional advisory  
530 committees as the bylaws may provide for the carrying out of  
531 commission functions.

532 (4) Corporate records of the commission.—The commission



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533 shall maintain its corporate books and records in accordance  
534 with the bylaws.

535 (5) Qualified immunity, defense and indemnification.—

536 (a) The members, officers, executive director, employees,  
537 and representatives of the commission shall be immune from suit  
538 and liability, either personally or in their official capacity,  
539 for any claim for damage to or loss of property or personal  
540 injury or other civil liability caused by or arising out of any  
541 actual or alleged act, error, or omission that occurred, or that  
542 the person against whom the claim is made had a reasonable basis  
543 for believing occurred within the scope of commission  
544 employment, duties, or responsibilities; provided nothing in  
545 this paragraph shall be construed to protect any such person  
546 from suit or liability for any damage, loss, injury, or  
547 liability caused by the intentional or willful and wanton  
548 misconduct of that person.

549 (b) The liability of the members, officers, executive  
550 director, employees, and representatives of the commission,  
551 acting within the scope of their employment or duties for acts,  
552 errors, or omissions occurring within this state, may not exceed  
553 the limits of liability set forth under the constitution and  
554 laws of this state for state officials, employees, and agents.  
555 The commission is an instrumentality of the state for the  
556 purposes of any such action. This subsection does not protect  
557 such persons from suit or liability for damage, loss, injury, or  
558 liability caused by a criminal act or the intentional or willful  
559 and wanton misconduct of such person.

560 (c) The commission shall defend any member, officer,

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561 executive director, employee, or representative of the  
562 commission in any civil action seeking to impose liability  
563 arising out of any actual or alleged act, error, or omission  
564 that occurred within the scope of commission employment, duties,  
565 or responsibilities, or where the person against whom the claim  
566 is made had a reasonable basis for believing occurred within the  
567 scope of commission employment, duties, or responsibilities if  
568 the actual or alleged act, error, or omission did not result  
569 from that person's intentional or willful and wanton misconduct.  
570 This article does not prohibit a person from retaining his or  
571 her own counsel.

572 (d) The commission shall indemnify and hold harmless any  
573 member, officer, executive director, employee, or representative  
574 of the commission for the amount of any settlement or judgment  
575 obtained against that person arising out of any actual or  
576 alleged act, error, or omission that occurred within the scope  
577 of commission employment, duties, or responsibilities, or that  
578 such person had a reasonable basis for believing occurred within  
579 the scope of commission employment, duties, or responsibilities;  
580 provided the actual or alleged act, error, or omission did not  
581 result from the intentional or willful and wanton misconduct of  
582 that person.

583  
584 Article VI

585  
586 MEETINGS; ACTS.—

587 (1) The commission shall meet and take such actions as are  
588 consistent with the provisions of this compact and the bylaws.

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589       (2) Each member of the commission shall have the right and  
590 power to cast a vote to which that compacting state is entitled  
591 and to participate in the business and affairs of the  
592 commission. A member shall vote in person or by such other means  
593 as provided in the bylaws. The bylaws may provide for members'  
594 participation in meetings by telephone or other means of  
595 communication.

596       (3) The commission shall meet at least once during each  
597 calendar year. Additional meetings shall be held as set forth in  
598 the bylaws.

600                                   Article VII

602       RULES AND OPERATING PROCEDURES; RULEMAKING FUNCTIONS OF THE  
603 COMMISSION; OPTING OUT OF UNIFORM STANDARDS.—

604       (1) Rulemaking authority.—The commission shall adopt  
605 reasonable rules, including uniform standards, and operating  
606 procedures in order to effectively and efficiently achieve the  
607 purposes of this compact. Notwithstanding such requirement, if  
608 the commission exercises its rulemaking authority in a manner  
609 that is beyond the scope of the purposes of this compact or the  
610 powers granted under this compact, such action by the commission  
611 shall be invalid and have no force and effect.

612       (2) Rulemaking procedure.—Rules and operating procedures  
613 shall be made pursuant to a rulemaking process that conforms to  
614 the Model State Administrative Procedure Act of 1981, as  
615 amended, as may be appropriate to the operations of the  
616 commission. Before the commission adopts a uniform standard, the



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617 commission shall give written notice to the relevant state  
618 legislative committees in each compacting state responsible for  
619 insurance issues of its intention to adopt the uniform standard.  
620 The commission in adopting a uniform standard shall consider  
621 fully all submitted materials and issue a concise explanation of  
622 its decision.

623 (3) Effective date and opt out of a uniform standard.—A  
624 uniform standard shall become effective 90 days after its  
625 adoption by the commission or such later date as the commission  
626 may determine; provided a compacting state may opt out of a  
627 uniform standard as provided in this act. The term "opt out"  
628 means any action by a compacting state to decline to adopt or  
629 participate in an adopted uniform standard. All other rules and  
630 operating procedures, and amendments thereto, shall become  
631 effective as of the date specified in each rule, operating  
632 procedure, or amendment.

633 (4) Opt out procedure.—

634 (a) A compacting state may opt out of a uniform standard  
635 by legislation or regulation adopted by the compacting state  
636 under such state's Administrative Procedure Act. If a compacting  
637 state elects to opt out of a uniform standard by regulation,  
638 such state must:

639 1. Give written notice to the commission no later than 10  
640 business days after the uniform standard is adopted, or at the  
641 time the state becomes a compacting state.

642 2. Find that the uniform standard does not provide  
643 reasonable protections to the citizens of the state, given the  
644 conditions in the state.



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645       (b) The commissioner of a compacting state other than this  
646 state shall make specific findings of fact and conclusions of  
647 law, based on a preponderance of the evidence, detailing the  
648 conditions in the state which warrant a departure from the  
649 uniform standard and determining that the uniform standard would  
650 not reasonably protect the citizens of the state. The  
651 commissioner must consider and balance the following factors and  
652 find that the conditions in the state and needs of the citizens  
653 of the state outweigh:

654           1. The intent of the Legislature to participate in, and  
655 the benefits of, an interstate agreement to establish national  
656 uniform consumer protections for the products subject to this  
657 compact.

658           2. The presumption that a uniform standard adopted by the  
659 commission provides reasonable protections to consumers of the  
660 relevant product.

661  
662 Notwithstanding this subsection, a compacting state may, at the  
663 time of its enactment of this compact, prospectively opt out of  
664 all uniform standards involving long-term care insurance  
665 products by expressly providing for such opt out in the enacted  
666 compact, and such an opt out shall not be treated as a material  
667 variance in the offer or acceptance of any state to participate  
668 in this compact. Such an opt out shall be effective at the time  
669 of enactment of this compact by the compacting state and shall  
670 apply to all existing uniform standards involving long-term care  
671 insurance products and those subsequently adopted.

672       (5) Effect of opting out.—If a compacting state elects to





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673 opt out of a uniform standard, the uniform standard shall remain  
674 applicable in the compacting state electing to opt out until  
675 such time as the opt out legislation is enacted into law or the  
676 regulation opting out becomes effective. Once the opt out of a  
677 uniform standard by a compacting state becomes effective as  
678 provided under the laws of that state, the uniform standard  
679 shall have no further force and effect in that state unless and  
680 until the legislation or regulation implementing the opt out is  
681 repealed or otherwise becomes ineffective under the laws of the  
682 state. If a compacting state opts out of a uniform standard  
683 after the uniform standard has been made effective in that  
684 state, the opt out shall have the same prospective effect as  
685 provided under Article XIV for withdrawals.

686 (6) Stay of uniform standard.—If a compacting state has  
687 formally initiated the process of opting out of a uniform  
688 standard by regulation, and while the regulatory opt out is  
689 pending, the compacting state may petition the commission, at  
690 least 15 days before the effective date of the uniform standard,  
691 to stay the effectiveness of the uniform standard in that state.  
692 The commission may grant a stay if the commission determines the  
693 regulatory opt out is being pursued in a reasonable manner and  
694 there is a likelihood of success. If a stay is granted or  
695 extended by the commission, the stay or extension thereof may  
696 postpone the effective date by up to 90 days, unless  
697 affirmatively extended by the commission; provided a stay may  
698 not be permitted to remain in effect for more than 1 year unless  
699 the compacting state can show extraordinary circumstances which  
700 warrant a continuance of the stay, including, but not limited



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701 to, the existence of a legal challenge which prevents the  
702 compacting state from opting out. A stay may be terminated by  
703 the commission upon notice that the rulemaking process has been  
704 terminated.

705 (7) Judicial review.—Within 30 days after a rule or  
706 operating procedure is adopted, any person may file a petition  
707 for judicial review of the rule or operating procedure; provided  
708 the filing of such a petition shall not stay or otherwise  
709 prevent the rule or operating procedure from becoming effective  
710 unless the court finds that the petitioner has a substantial  
711 likelihood of success. The court shall give deference to the  
712 actions of the commission consistent with applicable law and  
713 shall not find the rule or operating procedure to be unlawful if  
714 the rule or operating procedure represents a reasonable exercise  
715 of the commission's authority.

716  
717 Article VIII  
718

719 COMMISSION RECORDS AND ENFORCEMENT.—

720 (1) The commission shall adopt rules establishing  
721 conditions and procedures for public inspection and copying of  
722 its information and official records, except such information  
723 and records involving the privacy of individuals and insurers'  
724 trade secrets. The commission may adopt additional rules under  
725 which the commission may make available to federal and state  
726 agencies, including law enforcement agencies, records and  
727 information otherwise exempt from disclosure and may enter into  
728 agreements with such agencies to receive or exchange information



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729 or records subject to nondisclosure and confidentiality  
730 provisions.

731 (2) Except as to privileged records, data, and  
732 information, the laws of any compacting state pertaining to  
733 confidentiality or nondisclosure shall not relieve any  
734 compacting state commissioner of the duty to disclose any  
735 relevant records, data, or information to the commission;  
736 provided disclosure to the commission shall not be deemed to  
737 waive or otherwise affect any confidentiality requirement; and  
738 further provided, except as otherwise expressly provided in this  
739 compact, the commission shall not be subject to the compacting  
740 state's laws pertaining to confidentiality and nondisclosure  
741 with respect to records, data, and information in its  
742 possession. Confidential information of the commission shall  
743 remain confidential after such information is provided to any  
744 commissioner; however, all requests from the public to inspect  
745 or copy records, data, or information of the commission,  
746 wherever received, by and in the possession of the office,  
747 commissioner, or the commissioner's designee shall be subject to  
748 chapter 119, Florida Statutes.

749 (3) The commission shall monitor compacting states for  
750 compliance with duly adopted bylaws, rules, uniform standards,  
751 and operating procedures. The commission shall notify any  
752 noncomplying compacting state in writing of its noncompliance  
753 with commission bylaws, rules, or operating procedures. If a  
754 noncomplying compacting state fails to remedy its noncompliance  
755 within the time specified in the notice of noncompliance, the  
756 compacting state shall be deemed to be in default as set forth

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757 in Article XIV of this compact.

758 (4) The commissioner of any state in which an insurer is  
759 authorized to do business or is conducting the business of  
760 insurance shall continue to exercise his or her authority to  
761 oversee the market regulation of the activities of the insurer  
762 in accordance with the provisions of the state's law. The  
763 commissioner's enforcement of compliance with the compact is  
764 governed by the following provisions:

765 (a) With respect to the commissioner's market regulation  
766 of a product or advertisement that is approved or certified to  
767 the commission, the content of the product or advertisement  
768 shall not constitute a violation of the provisions, standards,  
769 or requirements of the compact except upon a final order of the  
770 commission, issued at the request of a commissioner after prior  
771 notice to the insurer and an opportunity for hearing before the  
772 commission.

773 (b) Before a commissioner may bring an action for  
774 violation of any provision, standard, or requirement of the  
775 compact relating to the content of an advertisement not approved  
776 or certified to the commission, the commission, or an authorized  
777 commission officer or employee, must authorize the action.  
778 However, authorization pursuant to this paragraph does not  
779 require notice to the insurer, opportunity for hearing, or  
780 disclosure of requests for authorization or records of the  
781 commission's action on such requests.

782

783 Article IX

784

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785 DISPUTE RESOLUTION.—The commission shall attempt, upon the  
786 request of a member, to resolve any disputes or other issues  
787 that are subject to this compact and which may arise between two  
788 or more compacting states, or between compacting states and  
789 noncompacting states, and the commission shall adopt an  
790 operating procedure providing for resolution of such disputes.

791  
792 Article X  
793

794 PRODUCT FILING AND APPROVAL.—

795 (1) Insurers and third-party filers seeking to have a  
796 product approved by the commission shall file the product with  
797 and pay applicable filing fees to the commission. Nothing in  
798 this compact shall be construed to restrict or otherwise prevent  
799 an insurer from filing its product with the insurance department  
800 in any state in which the insurer is licensed to conduct the  
801 business of insurance and such filing shall be subject to the  
802 laws of the states where filed.

803 (2) The commission shall establish appropriate filing and  
804 review processes and procedures pursuant to commission rules and  
805 operating procedures. Notwithstanding any provision of this  
806 article, the commission shall adopt rules to establish  
807 conditions and procedures under which the commission will  
808 provide public access to product filing information. In  
809 establishing such rules, the commission shall consider the  
810 interests of the public in having access to such information, as  
811 well as protection of personal medical and financial information  
812 and trade secrets, that may be contained in a product filing or



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813 supporting information.

814 (3) Any product approved by the commission may be sold or  
815 otherwise issued in those compacting states for which the  
816 insurer is legally authorized to do business.

817

818 Article XI

819

820 REVIEW OF COMMISSION DECISIONS REGARDING FILINGS.—

821 (1) Within 30 days after the commission has given notice  
822 of a disapproved product or advertisement filed with the  
823 commission, the insurer or third-party filer whose filing was  
824 disapproved may appeal the determination to a review panel  
825 appointed by the commission. The commission shall adopt rules to  
826 establish procedures for appointing such review panels and  
827 provide for notice and hearing. An allegation that the  
828 commission, in disapproving a product or advertisement filed  
829 with the commission, acted arbitrarily, capriciously, or in a  
830 manner that is an abuse of discretion or otherwise not in  
831 accordance with the law, is subject to judicial review in  
832 accordance with subsection (4) of Article III.

833 (2) The commission shall have authority to monitor,  
834 review, and reconsider products and advertisement subsequent to  
835 their filing or approval upon a finding that the product does  
836 not meet the relevant uniform standard. Where appropriate, the  
837 commission may withdraw or modify its approval after proper  
838 notice and hearing, subject to the appeal process in subsection  
839 (1).

840



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841 Article XII

843 FINANCE.—

844 (1) The commission shall pay or provide for the payment of  
845 the reasonable expenses of the commission's establishment and  
846 organization. To fund the cost of the commission's initial  
847 operations, the commission may accept contributions and other  
848 forms of funding from the National Association of Insurance  
849 Commissioners, compacting states, and other sources.  
850 Contributions and other forms of funding from other sources  
851 shall be of such a nature that the independence of the  
852 commission concerning the performance of commission duties shall  
853 not be compromised.

854 (2) The commission shall collect a filing fee from each  
855 insurer and third-party filer filing a product with the  
856 commission to cover the cost of the operations and activities of  
857 the commission and its staff in a total amount sufficient to  
858 cover the commission's annual budget.

859 (3) The commission's budget for a fiscal year shall not be  
860 approved until the budget has been subject to notice and comment  
861 as set forth in Article VII.

862 (4) The commission shall be exempt from all taxation in  
863 and by the compacting states.

864 (5) The commission shall not pledge the credit of any  
865 compacting state, except by and with the appropriate legal  
866 authority of that compacting state.

867 (6) The commission shall keep complete and accurate  
868 accounts of all its internal receipts, including grants and



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869 donations, and disbursements of all funds under its control. The  
 870 internal financial accounts of the commission shall be subject  
 871 to the accounting procedures established under its bylaws. The  
 872 financial accounts and reports including the system of internal  
 873 controls and procedures of the commission shall be audited  
 874 annually by an independent certified public accountant. Upon the  
 875 determination of the commission, but no less frequently than  
 876 every 3 years, the review of the independent auditor shall  
 877 include a management and performance audit of the commission.  
 878 The commission shall make an annual report to the Governor and  
 879 the presiding officers of the Legislature of the compacting  
 880 states, which shall include a report of the independent audit.  
 881 The commission's internal accounts shall not be confidential and  
 882 such materials may be shared with the commissioner of any  
 883 compacting state upon request; provided any work papers related  
 884 to any internal or independent audit and any information  
 885 regarding the privacy of individuals and insurers' proprietary  
 886 information, including trade secrets, shall remain confidential.

887 (7) No compacting state shall have any claim to or  
 888 ownership of any property held by or vested in the commission or  
 889 to any commission funds held pursuant to the provisions of this  
 890 compact.

891  
 892 Article XIII

893  
 894 COMPACTING STATES, EFFECTIVE DATE, AMENDMENT.—

895 (1) Any state is eligible to become a compacting state.

896 (2) The compact shall become effective and binding upon





897 legislative enactment of the compact into law by two compacting  
 898 states; provided the commission shall become effective for  
 899 purposes of adopting uniform standards for, reviewing, and  
 900 giving approval or disapproval of, products filed with the  
 901 commission that satisfy applicable uniform standards only after  
 902 26 states are compacting states or, alternatively, by states  
 903 representing greater than 40 percent of the premium volume for  
 904 life insurance, annuity, disability income, and long-term care  
 905 insurance products, based on records of the National Association  
 906 of Insurance Commissioners for the prior year. Thereafter, the  
 907 compact shall become effective and binding as to any other  
 908 compacting state upon enactment of the compact into law by that  
 909 state.

910 (3) Amendments to the compact may be proposed by the  
 911 commission for enactment by the compacting states. No amendment  
 912 shall become effective and binding upon the commission and the  
 913 compacting states unless and until all compacting states enact  
 914 the amendment into law.

915  
 916 Article XIV

917  
 918 WITHDRAWAL; DEFAULT; DISSOLUTION.—

919 (1) Withdrawal.—

920 (a) Once effective, the compact shall continue in force  
 921 and remain binding upon each and every compacting state;  
 922 provided a compacting state may withdraw from the compact by  
 923 enacting a law specifically repealing the law which enacted the  
 924 compact into law.



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925       (b) The effective date of withdrawal is the effective date  
926 of the repealing law. However, the withdrawal shall not apply to  
927 any product filings approved or self-certified, or any  
928 advertisement of such products, on the date the repealing law  
929 becomes effective, except by mutual agreement of the commission  
930 and the withdrawing state unless the approval is rescinded by  
931 the withdrawing state as provided in paragraph (e).

932       (c) The commissioner of the withdrawing state shall  
933 immediately notify the management committee in writing upon the  
934 introduction of legislation repealing this compact in the  
935 withdrawing state.

936       (d) The commission shall notify the other compacting  
937 states of the introduction of such legislation within 10 days  
938 after the commission's receipt of notice of such legislation.

939       (e) The withdrawing state is responsible for all  
940 obligations, duties, and liabilities incurred through the  
941 effective date of withdrawal, including any obligations, the  
942 performance of which extend beyond the effective date of  
943 withdrawal, except to the extent those obligations may have been  
944 released or relinquished by mutual agreement of the commission  
945 and the withdrawing state. The commission's approval of products  
946 and advertisement prior to the effective date of withdrawal  
947 shall continue to be effective and be given full force and  
948 effect in the withdrawing state unless formally rescinded by the  
949 withdrawing state in the same manner as provided by the laws of  
950 the withdrawing state for the prospective disapproval of  
951 products or advertisement previously approved under state law.

952       (f) Reinstatement following withdrawal of any compacting



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953 state shall occur upon the effective date of the withdrawing  
954 state reenacting the compact.

955 (2) Default.—

956 (a) If the commission determines that any compacting state  
957 has at any time defaulted in the performance of any of its  
958 obligations or responsibilities under this compact, the bylaws,  
959 or duly adopted rules or operating procedures, after notice and  
960 hearing as set forth in the bylaws, all rights, privileges, and  
961 benefits conferred by this compact on the defaulting state shall  
962 be suspended from the effective date of default as fixed by the  
963 commission. The grounds for default include, but are not limited  
964 to, failure of a compacting state to perform its obligations or  
965 responsibilities, and any other grounds designated in commission  
966 rules. The commission shall immediately notify the defaulting  
967 state in writing of the defaulting state's suspension pending a  
968 cure of the default. The commission shall stipulate the  
969 conditions and the time period within which the defaulting state  
970 must cure its default. If the defaulting state fails to cure the  
971 default within the time period specified by the commission, the  
972 defaulting state shall be terminated from the compact and all  
973 rights, privileges, and benefits conferred by this compact shall  
974 be terminated from the effective date of termination.

975 (b) Product approvals by the commission or product self-  
976 certifications, or any advertisement in connection with such  
977 product that are in force on the effective date of termination  
978 shall remain in force in the defaulting state in the same manner  
979 as if the defaulting state had withdrawn voluntarily pursuant to  
980 subsection (1).



981 (c) Reinstatement following termination of any compacting  
982 state requires a reenactment of the compact.

983 (3) Dissolution of compact.-

984 (a) The compact dissolves effective upon the date of the  
985 withdrawal or default of the compacting state which reduces  
986 membership in the compact to a single compacting state.

987 (b) Upon the dissolution of this compact, the compact  
988 becomes null and void and shall be of no further force or effect  
989 and the business and affairs of the commission shall be  
990 concluded and any surplus funds shall be distributed in  
991 accordance with the bylaws.

992  
993 Article XV

994  
995 SEVERABILITY; CONSTRUCTION.-

996 (1) The provisions of this compact are severable and if  
997 any phrase, clause, sentence, or provision is deemed  
998 unenforceable, the remaining provisions of the compact shall be  
999 enforceable.

1000 (2) The provisions of this compact shall be liberally  
1001 construed to effectuate its purposes.

1002  
1003 Article XVI

1004  
1005 BINDING EFFECT OF COMPACT AND OTHER LAWS.-

1006 (1) Binding effect of this compact.-

1007 (a) All lawful actions of the commission, including all  
1008 rules and operating procedures adopted by the commission, are



1009 binding upon the compacting states.

1010 (b) All agreements between the commission and the  
1011 compacting states are binding in accordance with their terms.

1012 (c) Upon the request of a party to a conflict over the  
1013 meaning or interpretation of commission actions, and upon a  
1014 majority vote of the compacting states, the commission may issue  
1015 advisory opinions regarding the meaning or interpretation in  
1016 dispute.

1017 (d) If any provision of this compact exceeds the  
1018 constitutional limits imposed on the Legislature of any  
1019 compacting state, the obligations, duties, powers, or  
1020 jurisdiction sought to be conferred by that provision upon the  
1021 commission shall be ineffective as to that compacting state and  
1022 those obligations, duties, powers, or jurisdiction shall remain  
1023 in the compacting state and shall be exercised by the agency of  
1024 such state to which those obligations, duties, powers, or  
1025 jurisdiction are delegated by law in effect at the time this  
1026 compact becomes effective.

1027 (2) Other laws.—

1028 (a) Nothing in this compact prevents the enforcement of  
1029 any other law of a compacting state, except as provided in  
1030 paragraph (b).

1031 (b) For any product approved or certified to the  
1032 commission, the rules, uniform standards, and any other  
1033 requirements of the commission shall constitute the exclusive  
1034 provisions applicable to the content, approval, and  
1035 certification of such products. For advertisement that is  
1036 subject to the commission's authority, any rule, uniform



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1037 standard, or other requirement of the commission which governs  
 1038 the content of the advertisement shall constitute the exclusive  
 1039 provision that a commissioner may apply to the content of the  
 1040 advertisement. Notwithstanding this paragraph, no action taken  
 1041 by the commission shall abrogate or restrict:

1042 1. The access of any person to state courts;  
 1043 2. Remedies available under state law related to breach of  
 1044 contract, tort, or other laws not specifically directed to the  
 1045 content of the product;  
 1046 3. State law relating to the construction of insurance  
 1047 contracts; or  
 1048 4. The authority of the attorney general of the state,  
 1049 including, but not limited to, maintaining any actions or  
 1050 proceedings, as authorized by law.

1051 (c) All insurance products filed with individual states  
 1052 shall be subject to the laws of those states.

1053 Section 3. Opt out from long-term care products  
 1054 standards.—Pursuant to Article VII of the Interstate Insurance  
 1055 Product Regulation Compact, adopted by this act, this state  
 1056 prospectively opts out of all uniform standards adopted by the  
 1057 Interstate Insurance Product Regulation Commission involving  
 1058 long-term care insurance products, and such opt out may not be  
 1059 treated as a material variance in the offer or acceptance of  
 1060 this state to participate in the compact.

1061 Section 4. Effective date of compact standards; opt out  
 1062 procedures; state law exemptions; legislative notice.—

1063 (1) Except as provided in section 3 of this act and this  
 1064 section, all uniform standards adopted by the Interstate



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1065 Insurance Product Regulation Commission as of March 1, 2013, are  
1066 adopted by this state.

1067 (2) Notwithstanding subsections (3), (4), (5), and (6) of  
1068 Article VII of the Interstate Insurance Product Regulation  
1069 Compact as adopted by this act, this state prospectively opts  
1070 out of any new uniform standard, or amendments to existing  
1071 uniform standards, adopted by the Interstate Insurance Product  
1072 Regulation Commission after March 1, 2013, if such amendments  
1073 substantially alter or add to existing uniform standards adopted  
1074 by this state pursuant to subsection (1), until such time as  
1075 this state enacts legislation to adopt new uniform standards or  
1076 amendments to existing standards adopted by the commission after  
1077 March 1, 2013.

1078 (3) The authority under Article VII of the Interstate  
1079 Insurance Product Regulation Compact to opt out of a uniform  
1080 standard includes an order issued under chapter 120, Florida  
1081 Statutes, the Administrative Procedure Act.

1082 (4) In addition to the uniform standards and amendments to  
1083 uniform standards that the state opts out of pursuant to  
1084 subsection (2), pursuant to subsections (4) and (5) of Article  
1085 VII of the Interstate Insurance Product Regulation Compact, this  
1086 state opts out of the following uniform standards adopted by the  
1087 Interstate Insurance Product Regulation Commission:

1088 (a) The 10-day period for the unconditional refund of  
1089 premiums, plus any fees or charges under s. 626.99, Florida  
1090 Statutes.

1091 (b) Underwriting criteria limiting the amount, extent, or  
1092 kind of life insurance based on past or future travel in a



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1093 manner that is inconsistent with s. 626.9541(1)(dd), Florida  
1094 Statutes, as implemented by the Office of Insurance Regulation.

1095 (c) Any other uniform standard that conflicts with statutes  
1096 or rules of this state providing consumer protections for  
1097 products covered by the compact.

1098 (5) The exclusivity provision of paragraph (2)(b) of  
1099 Article XVI of the Interstate Insurance Product Regulation  
1100 Compact applies only to those uniform standards adopted by the  
1101 Interstate Insurance Product Regulation Commission in accordance  
1102 with the terms of the compact and does not apply to those  
1103 standards that this state has opted out of pursuant to this act  
1104 or the compact. In addition, the exclusivity provision does not  
1105 limit or render inapplicable standards adopted by this state in  
1106 the absence of a standard adopted by the commission.  
1107 Notwithstanding paragraph (2)(b) of Article XVI of the compact,  
1108 standards adopted by this state continue to apply to the  
1109 content, approval, and certification of products in this state,  
1110 including, but not limited to:

1111 (a) The prohibition against a surrender or deferred sales  
1112 charge of more than 10 percent pursuant to s. 627.4554, Florida  
1113 Statutes.

1114 (b) Notification to an applicant of the right to designate  
1115 a secondary addressee at the time of application under s.  
1116 627.4555, Florida Statutes.

1117 (c) Notification of secondary addressees at least 21 days  
1118 before the impending lapse of a policy under s. 627.4555,  
1119 Florida Statutes.

1120 (d) The inclusion of a clear statement pursuant to s.





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1121 627.803, Florida Statutes, that the benefits, values, or  
 1122 premiums under a variable annuity are indeterminate and may  
 1123 vary.

1124 (e) Interest on surrender proceeds pursuant to s. 627.482,  
 1125 Florida Statutes.

1126 (6) After enactment of this section, if the Interstate  
 1127 Insurance Product Regulation Commission adopts any new uniform  
 1128 standard or amendment to the existing uniform standard as  
 1129 specified in subsection (2), the Office of Insurance Regulation  
 1130 shall immediately notify the Legislature of such new standard or  
 1131 amendment.

1132 Section 5. Notwithstanding subsection (4) of Article XII of  
 1133 the Interstate Insurance Product Regulation Compact, the  
 1134 Interstate Insurance Product Regulation Commission is subject  
 1135 to:

1136 (1) State unemployment or reemployment taxes imposed  
 1137 pursuant to chapter 443, Florida Statutes, in compliance with  
 1138 the Federal Unemployment Tax Act, for any persons employed by  
 1139 the commission who perform services for it within this state.

1140 (2) Taxation on any commission business or activity  
 1141 conducted or performed in this state.

1142 Section 6. Access to records.—

1143 (1) Notwithstanding subsections (1) and (2) of Article  
 1144 VIII, subsection (2) of Article X, and subsection (6) of Article  
 1145 XII of the Interstate Insurance Product Regulation Compact, a  
 1146 request by a resident of this state for public inspection and  
 1147 copying of information, data, or official records that includes:

1148 (a) An insurer's trade secrets shall be referred to the



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1149 commissioner who shall respond to the request, with the  
1150 cooperation and assistance of the commission, in accordance with  
1151 s. 624.4213, Florida Statutes; or

1152 (b) Matters of privacy of individuals shall be referred to  
1153 the commissioner who shall respond to the request, with the  
1154 cooperation and assistance of the commission, in accordance with  
1155 s. 119.07(1), Florida Statutes.

1156 (2) This act does not abrogate the right of a person to  
1157 access information consistent with the State Constitution and  
1158 laws of this state.

1159 Section 7. The Financial Services Commission may adopt  
1160 rules to administer this act.

1161 Section 8. Effective upon this act becoming a law,  
1162 notwithstanding Article XV of the Interstate Insurance Product  
1163 Regulation Compact, if any part of section 3 or section 4 of  
1164 this act is invalidated by the courts, such ruling renders the  
1165 entire act invalid.

1166 Section 9. Effective upon this act becoming a law, the  
1167 Office of Insurance Regulation shall prepare a report that  
1168 examines the extent to which the Interstate Insurance Product  
1169 Regulation Compact and the uniform standards adopted thereunder,  
1170 provide consumer protections equivalent to those under state law  
1171 and the Administrative Procedure Act for annuity, life  
1172 insurance, disability income, and long-term care insurance  
1173 products. The office shall submit the report to the President of  
1174 the Senate, the Speaker of the House of Representatives, and the  
1175 Financial Services Commission by January 1, 2014.

1176 Section 10. Except as otherwise expressly provided in this



ENROLLED

CS/CS/HB 383, Engrossed 1

2013 Legislature

1177 | act and except for this section, which shall take effect upon  
1178 | this act becoming a law, this act shall take effect July 1,  
1179 | 2014.