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Financial Services Commission
Office of Insurance Regulation
Regulatory Plan, FY 2023-24

Plans for FY 2023-24

This regulatory plan has been prepared by the Florida Office of Insurance Regulation (OIR) in accordance with section 120.74, Florida Statutes (F.S.), for the 2023-24 Fiscal Year.

A. Rulemaking Necessitated by Changes to the Florida Statutes Pursuant to Section 120.74(1)(a), F.S.

Pursuant to section 120.74, Florida Statutes (“F.S.”), the OIR has reviewed the legislation passed in the 2023 Regular Session as well as Special Sessions 2022A and 2023B and has determined that the following revisions will need to be made to the Florida Administrative Code.

Chapter 2023-29, Laws of Florida, made significant changes to sections 626.88, 626.8805, 626.8814, and 626.89, F.S., and created sections 626.8825, 626.8827, and 626.8828, F.S., changing the laws that govern the licensing, registration, and operations of pharmacy benefit managers. The OIR has drafted rules and forms to implement this statute. Notices of Rule Development for these rules were published in July 2023.

Chapter 2023-172, Laws of Florida, amends section 624.315, F.S., regarding annual and quarterly reports, section 624.316, F.S., regarding risk-based selection methodologies for scheduling financial examinations, section 624.3161, F.S., regarding selection methodology for market conduct examinations, and section 624.4301, F.S., requiring a notice of temporary discontinuance of writing new residential property insurance policies, and creates section 627.4108, F.S., regarding claims handling manuals. Rulemaking to implement these sections has begun and the notices of rule development were published in July of 2023. Section 627.0629, F.S., was also amended regarding fixtures and construction techniques that reduce loss from windstorm damage, requiring the OIR to update and reevaluate actuarial values of these items ever five years beginning January 1, 2025. The OIR anticipates beginning rulemaking to implement this section in late 2024, once data from the study authorized by Chapter 2023-175, Laws of Florida, is available. The other sections of this bill can be administered without additional rulemaking.

Chapter 2023-175, Laws of Florida, amended section 627.0629 F.S., regarding residential property rate filings, to require that adjustments be made for wind uplift prevention. Section 5 of that Chapter provides funding for a wind loss mitigation study to be completed before July 1, 2024, to determine appropriate adjustments. The OIR anticipates publishing a Notice of Proposed Rule in late 2024 after reviewing the findings of that study.

Chapter 2023-295, Laws of Florida, amends sections 651.026, and 651.0261, F.S., making changes to the required financial statements and annual, quarterly, and monthly reports provided by continuing care retirement communities. The OIR is developing amendments to the rules impacted by these changes.

The OIR believes that Chapters 2023-149, and 2023-312, Laws of Florida, can be implemented without additional rulemaking. The text of the chapters provides sufficient clarity to allow for implementation.

No other legislation from the 2023 Regular Session nor Special Sessions 2022A and 2023B either mandates or necessitates additional rulemaking by the Commission.

B. Additional Rulemaking Pursuant to Section 120.74(1)(b), F.S.

Statute	Rule Number	Title	Reason for Action
624.307(1), 624.319, 624.324	69N-121.066	Informal Conferences	Delete obsolete, unnecessary, or redundant rule provisions
624.307(1), 626.9651	69O-128.006	Annual Privacy Notice to Customers Required.	Clarify and simplify
624.424(1)	69O-137.001	Annual and Quarterly Reporting Requirements	Clarify and simplify
624.308(1), 624.316(1)(c)	69O-138.001	NAIC Financial Condition Examiners Handbook Adopted	Clarify and simplify

Statute	Rule Number	Title	Reason for Action
624.307(1), 624.308, 624.317, 624.424, 628.251, 628.461, 628.801	69O-143.046	Registration of Insurers	Clarify and simplify
624.307(1), 624.308, 628.801, 628.804	69O-143.0465	Group-wide Supervision of Internationally Active Insurance Groups	Clarify and correct typographical error
624.307(1), 624.308, 628.8015	69O-143.0466	Contents of Corporate Governance Annual Disclosure	Clarify and simplify
624.317, 624.424, 628.251, 628.371, 628.381, 628.461, 628.801, 628.803, 624.307(1), 624.308, 628.801	69O-143.047	Standards	Clarify and simplify
624.307(1), 624.308, 624.317, 624.424(6)	69O-143.048	Incorporation by Reference	Clarify and simplify
624.307(1), 624.308, 625.325(2)	69O-143.049	Investments	Clarify and simplify
624.307(1), 624.308, 628.801, 628.802, 628.803	69O-143.050	Voting of Securities	Clarify and simplify
624.307(1), 624.308, 627.410, 627.673, 627.674, 627.6741(5), 627.6745, 627.6746	69O-156.0095	Guaranteed Issue for Eligible Persons	Clarify and simplify

Statute	Rule Number	Title	Reason for Action
624.307(1), 624.424	69O-170.031	Statement of Actuarial Opinion on Loss and Loss Expense Reserves	Clarify and simplify
626.9925, 626.991	69O-204.010	Purpose and Scope	Delete obsolete, unnecessary, or redundant rule provisions
624.307(1), 624.308(1), 626.99175, 626.9925	69O-204.201	Life Expectancy Providers	Clarify and simplify
624.307(1), 624.308(1), 634.021, 624.424, 624.442, 626.681, 626.894(2), 627.833, 634.302, 634.313(3), 634.137, 634.402, 634.415(3), 637.118(2), 637.278(2), 637.423, 641.26(4), 641.36, 641.403, 641.41(2), 642.0338(2), 651.015	69O-207.001	Late Filed Reports – Fine Schedule	Update, clarify and simplify.

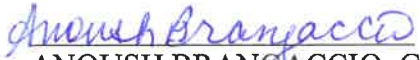
C. Update on Rulemaking Necessitated by Changes to the Florida Statutes from the 2022-23 Regulatory Plan Pursuant to Section 120.74(1)(c), F.S.

There is no law requiring rulemaking to implement a law from the 2022-23 Regulatory Plan in which the OIR has not published a notice of proposed rule.

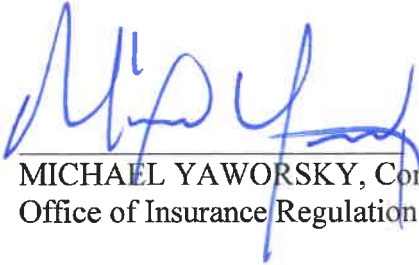
Financial Services Commission
Office of Insurance Regulation

Regulatory Plan Certification

By execution of this Certification, the undersigned hereby certifies that this Regulatory Plan has been reviewed. Further, the undersigned verifies that the Office of Insurance Regulation regularly reviews all of its rules to determine if they are consistent with the OIR's rulemaking authority and the laws implemented. The period during which all rules have most recently been reviewed to determine if the rules remain consistent with the agency's rulemaking authority and the laws implemented: on an ongoing basis.



ANOUSH BRANGACCIO, General Counsel
Office of Insurance Regulation



MICHAEL YAWORSKY, Commissioner
Office of Insurance Regulation