



INFORMATIONAL MEMORANDUM

OIR-07-05M

ISSUED

March 1, 2007

Florida Office of Insurance Regulation

Kevin M. McCarty, Commissioner

NOTICE OF NEW LEGISLATION

(Property and Casualty Insurers)

This notice presents a summary of certain legislative changes enacted in the 2007 Special Session of the Florida Legislature. This notice is not intended to be a comprehensive analysis of any bill that may be of interest or importance to your company. Some legislation may require action on the part of companies or licensees to ensure compliance. You are encouraged to review specific bills, found by legislative bill number, at <http://www.leg.state.fl.us>

The purpose of this memorandum is to remind property insurers that effective March 1, 2007 the certification described in s. 627.062(9), Florida Statutes is required to be included in any property rate filing.

On January 25, 2007, the Governor signed House Bill 1A into law, thereby amending s. 627.062, Florida Statutes to create subsection (9). Subsection (9) requires the Chief Executive Officer or Chief Financial Officer of a property insurer and the Chief Actuary of a property insurer to provide a written certification attesting that the rate filing is true, complete, and reflects all premium savings that are reasonably expected to result from legislative enactments. The attestation must be made on the form approved by the Financial Services Commission (FSC), under oath and subject to the penalty of perjury.

On February 27, 2007, the FSC adopted the form OIR-B1-1790 (03/2007) titled, "CERTIFICATION OF TRUE AND ACCURATE RATE FILING" as required by House Bill 1A. The form will be required in every rate filing for property insurance effective March 1, 2007.

Form OIR-B1-1790 may be found at <http://www.floir.com/pdf/OIR-B1-1790.pdf>

Failure to provide the certification shall result in the rate filing being disapproved pursuant to s. 627.062(9)(c), Florida Statutes.

If you have any questions regarding the filing process, please contact Mike Milnes, Deputy Director, Property and Casualty Product Review, Florida Office of Insurance Regulation at Michael.Milnes@fldfs.com or (850) 413-5306.