

INTERSTATE INSURANCE
PRODUCT REGULATION COMMISSION



States, Strength & Speed Aligned

June 30, 2014

Kevin M. McCarty, Commissioner
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0305

Dear Commissioner McCarty –

Thank you for your letters of June 12th and June 27th providing notice to the Commission that in Chapter 2013-140, Laws of Florida, effective July 1, 2014, the Florida Legislature expressed its intention, subject to additional terms and condition, to accept the offer to become a member of the Interstate Insurance Product Regulation Commission.

This afternoon, the Management Committee of the Interstate Insurance Product Regulation Commission initiated a process for reviewing and responding to Florida's counter offer. The goal is to have this matter ready for action by the Commission at its in-person meeting on August 15, 2014 in Louisville, Kentucky.

We acknowledge notice that Florida intends to preserve all rights inuring to a new member of the Compact until such time as the Commission takes action regarding the additional terms and conditions adopted by the Florida Legislature.

We also acknowledge notice that Florida will not recognize approvals for products that have only Compact Commission approval and insurers will need to have products filed and approved at the Office of Insurance Regulation until such time as Florida is a member.

Currently, insurers are not permitted or able to include Florida as a member state on a product filing submitted through SERFF to the Compact Commission for review and approval. In other words, Florida is not available as an option in the list of Compacting States when preparing a Compact filing. Further, insurers are only permitted to use product forms that have been approved by the Compact Commission for those Compacting States included on a Compact-approved product filing in SERFF.

Please contact me if you have any questions or concerns regarding this process.

Sincerely,

A handwritten signature in black ink, appearing to read "Karen Z. Schutter".

Karen Z. Schutter
IIPRC Executive Director

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