

## OFFICE OF INSURANCE REGULATION

FINANCIAL SERVICES  
COMMISSION

RICK SCOTT  
GOVERNOR

JEFF ATWATER  
CHIEF FINANCIAL OFFICER

PAM BONDI  
ATTORNEY GENERAL

ADAM PUTNAM  
COMMISSIONER OF  
AGRICULTURE

**KEVIN M. McCARTY**  
COMMISSIONER

September 16, 2014

The Honorable Will Weatherford, Speaker  
Florida House of Representatives  
Room 420, The Capitol  
402 South Monroe Street  
Tallahassee, Florida 32399-1300

Dear Speaker Weatherford:

In Chapter 2013-140, Laws of Florida, the Legislature extended an offer, subject to certain terms and conditions, for Florida to join the Interstate Insurance Product Regulation Compact (Compact), effective July 1, 2014. These terms and conditions included specific public records protections and an opt-out of various Compact standards that may weaken several important consumer protections currently in Florida law.

The Office of Insurance Regulation undertook a detailed study and analysis of the standards and requirements of the Compact in comparison to Florida law and communicated the findings to you and Compact staff in early 2014. This analysis concluded that the Compact does not have standards in place that conform to Florida's broad public records law. Additionally, a determination was made that several important consumer protections included in Florida law would be undermined if Compact standards were applied to many of the products currently being sold to Florida residents.

In late June, I informed the Compact that, per statute, Florida would not become a member unless and until the conditions set forth by the Legislature had been met. On August 15, I received notification that the Commission governing the Compact had met and made a determination that those conditions contained several material variances in the Compact's standards and therefore Florida would not be accepted as a member.

Please do not hesitate to contact me if you have questions or if I may provide additional detail.

Sincerely,



Kevin M. McCarty

Attachment



## OFFICE OF INSURANCE REGULATION

**KEVIN M. MCCARTY**  
COMMISSIONER

September 16, 2014

The Honorable Don Gaetz, President  
Florida Senate  
Room 409, The Capitol  
404 South Monroe Street  
Tallahassee, Florida 32399-1100

Dear President Gaetz:

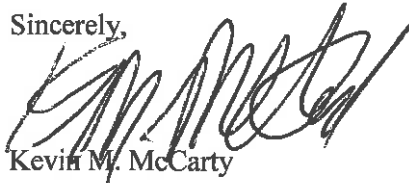
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