



OFFICE OF INSURANCE REGULATION



# **House Insurance, Business and Financial Affairs Committee**

## **Organizational Structure and Jurisdiction**

Office of Insurance Regulation  
Financial Services Commission  
January 13, 2009



The Florida Legislature created the Office of Insurance Regulation (Office) in 2003:

“The Office of Insurance Regulation, which shall be responsible for all activities concerning insurers and other risk bearing entities, including licensing, rates, policy forms, market conduct, claims, issuance of certificates of authority, solvency, viatical settlements, premium financing, and administrative supervision, as provided under the insurance code. The head of the Office of Insurance Regulation is the Director of the Insurance Regulation, who may also be known as the Commissioner of Insurance Regulation.”

*Section 20.121,(3)(a),1, Florida Statutes*

## **Mission Statement**

- To ensure that insurance companies licensed to do business in Florida are financially viable; operating within the laws and regulations governing the insurance industry; and offering insurance products at fair and adequate rates which do not unfairly discriminate against the buying public.

## **Financial Services Commission**

- Comprised of the Governor, the Attorney General, the Chief Financial Officer and the Commissioner of Agriculture
- Rulemaking & Commission Action
- Final Agency Action

## **Interaction with DFS**

- Administrative support
- Personnel support
- Technology support

## **Insurance Regulatory Trust Fund**

- Office funding is appropriated directly by the Legislature from the Insurance Regulatory Trust Fund (IRTF)
- The funds received and deposited in the trust fund are appropriated for use by DFS and the Office to defray the expenses of DFS and the Office in carrying out their administrative and regulatory duties

## Past Budget vs. Current Budget

	<b>FY 2005-2006</b>	<b>FY 2006-2007</b>	<b>FY 2007-2008</b>	<b>FY 2007-2008 adjusted</b>	<b>FY 2008-2009</b>
<b>FTE</b>	305	311	315	314	314
<b>OIR Budget</b>	\$24,021,122	\$24,150,645	\$26,939,144	\$27,599,607	\$24,966,951

## **Compliance and Enforcement**

- This service protects the public through regulatory oversight of company solvency, policy forms and rates, and market investigations performance.
  - ❖ Business Development & Market Research
  - ❖ Chief of Staff's Office
  - ❖ Life & Health Financial Oversight and Product Review Units
  - ❖ Market Investigations
  - ❖ Property & Casualty Financial Oversight and Product Review Units
  - ❖ Specialty Product Administration



## **Executive Direction**

- This service provides overall direction in carrying out the Office's statutory and administrative responsibilities. The Commissioner and support staff provide administrative support, leadership, direction and executive guidance in carrying out the Office's statutory responsibilities.
  - ❖ Commissioner's Office
  - ❖ Legal Services Office
  - ❖ Office of the Inspector General

## **National Association of Insurance Commissioners**

- NAIC Accreditation
- Florida participation
- Leadership

## Questions?

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