

HB 709 -- INFORMATIONAL DOCUMENTS ISSUED BY THE DEPARTMENT OF
INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

SPONSOR: Gosen

This bill allows the Department of Insurance, Financial Institutions and Professional Registration to issue non-binding informational documents to insurers. The department may issue informal bulletins for the purpose educating the insurance industry and the general public about a regulatory topic or issue.

The bill allows the department to issue a no-action letter stating the intention of the department to not take enforcement actions to a particular insurer based on a specific set of facts presented by the insurer under applicable law as of the date of the issuance of the letter. If there is not a change in any material fact or law or a discovery of a material misrepresentation or omission made by the insurer, the department is estopped from bringing any enforcement action against an insurer who has been issued a no-action letter concerning the conduct that is the subject of the no-action letter.