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OIR Workshop on Registration of Insurers Rule 690-143.046 (Group Capital Calculation) 9-3-25

The Florida Office of Insurance Regulation (OIR) held a rulemaking workshop today (September 3, 2025) to solicit questions, comments, and suggestions in its proposed changes to Rule 690-143.046, the Holding Company Rule. OIR is doing this to comply with the NAIC Model Law #440 and Model Regulation #450 that were approved in 2020. The model law is meant to provide uniformity to information requested by regulators of non-insurance affiliates that was found to be inconsistent among states and companies, making financial risk evaluation of holding companies difficult. According to OIR, 48 other states have already adopted the Rule.

As part of the [Rule changes](#), OIR is adding new Group Capital Forms: one for [Group Capital Calculation](#) and the other a [Liquidity Stress Test](#). The Rule exempts the following insurance holding company systems from filing the Group Capital Calculation form:

- A holding company with only one insurance company
- One that only write business and is only licensed in its domestic state
- One that assumes no business from any other insurance company

OIR staff participating in today's 14-minute workshop were Anoush Brangaccio, Senior Policy Advisor, Ryan Orbe, Chief Legal Counsel, and Kama Monroe, Assistant General Counsel.

Here are the issues discussed today, with notable comments, questions, and suggestions.

Tom Range asked if the two forms were current versions offered by the NAIC.

Brangaccio replied that these are the two most recent forms, noting that OIR would need to update them once NAIC produces new versions. "Obviously, we're just doing this because it's an accreditation standard that is effective January 1, 2026, so we need to get them adopted." She explained further that it became an accreditation standard in 2023 and Florida was a lead on developing the Group Capital Calculation under former Commissioner David Altmaier.

George Feijoo, representing the Florida Insurance Council (FIC), said "Our members have said that the proposed rule is unclear on confidentiality of information that would be submitted under the Group Capital Calculation report and liquidity stress test. Can you all give us any sort of guidance in terms of the confidentiality of these reports? And if not, is there any way to add any sort of explicit protection there?"

Brangaccio replied: “If you look at 624.14212 which is a propriety and confidential, it talks about the holding company annual statement and any other filings with it is considered confidential. So at the time under 801, these are all filed pursuant to 801 filings. We are looking at potentially advancing maybe some legislation to address this, to make it more clear. But right now, we’ve checked with the NAIC and they were comfortable that we wouldn’t need it with the language that's already there.

Travis Miller, Shareholder of the Radey Law Firm, asked if the start date being January 1, 2026 referred to filing 2025 financial data or whether 2026 is the first year of financial data going into the reporting.

Brangaccio replied: I think we said that we would get the data in 2026 with the report due...It gets filed April 1, the annual company registration statement.

Miller replied “It's going to certainly be a learning curve for all of us going through this process, and that's always a compressed time of year.”

Miller Q: “If a company is a member of a group that files all of its statutory statements by March 1, but the non-insurer members of the group really don't complete their process until later in the year, do you have a sense for how that is dealt with in the Group Capital Calculation form? For some of the larger groups, there's a lot of focus on getting the insurer part done obviously by March 1, and then the rest of it trails. Any thoughts or anything you've seen in developing this that speaks to that issue?

Brangaccio replied: “No, but I'll make a note of that. We'll look into that.”

Kama Monroe, OIR’s Assistant General Counsel, in closing the workshop, reminded participants and the public that the comment period on the Rule and Form will remain open until 5pm on September 8, 2025. Comments can be emailed to her at Kama.Monroe@flor.com