

CS/HB 941

2012

1 A bill to be entitled
 2 An act relating to commercial lines insurance
 3 policies; amending s. 627.4133, F.S.; authorizing an
 4 insurer to transfer a commercial lines policy under
 5 certain circumstances; requiring an insurer to provide
 6 notice before transferring such policy; providing
 7 application; providing an effective date.

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 9 Be It Enacted by the Legislature of the State of Florida:

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 11 Section 1. Subsection (8) is added to section 627.4133,
 12 Florida Statutes, to read:

13 627.4133 Notice of cancellation, nonrenewal, or renewal
 14 premium.—

15 (8) An insurer may, at the expiration of the policy term,
 16 transfer a commercial lines policy to another authorized insurer
 17 that is a member of the same group or owned by the same holding
 18 company as the transferring insurer. The transfer constitutes a
 19 renewal of the policy and may not be treated as a cancellation
 20 or a nonrenewal of the policy. The insurer must provide notice
 21 of its intent to transfer the policy at least 45 days before the
 22 effective date of the transfer along with the financial rating
 23 of the authorized insurer to which the policy is being
 24 transferred, and such notice may be provided in the notice of
 25 renewal premium. This subsection does not apply to any policy
 26 providing residential property insurance coverage, except for
 27 farmowners insurance and commercial general liability policies

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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28 | providing farm coverage or commercial property policies

29 | providing farm coverage.

30 | Section 2. This act shall take effect upon becoming a law.