

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Santiago offered the following:

**Amendment (with title amendment)**

Between lines 152 and 153, insert:

Section 2. Paragraph (c) of subsection (8) of section 624.424, Florida Statutes, is amended to read:

624.424 Annual statement and other information.—

(8)

(c) The board of directors of an insurer shall hire the certified public accountant that prepares the audit required by this subsection and the board shall establish an audit committee of three or more directors of the insurer or an affiliated company. The audit committee shall be responsible for discussing

284287

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14 | audit findings and interacting with the certified public  
15 | accountant with regard to her or his findings. The audit  
16 | committee shall be comprised ~~solely~~ of members who are free from  
17 | any relationship that, in the opinion of its board of directors,  
18 | would interfere with the exercise of independent judgment as a  
19 | committee member. The audit committee shall report to the board  
20 | any findings of adverse financial conditions or significant  
21 | deficiencies in internal controls that have been noted by the  
22 | accountant. The insurer may request the office to waive this  
23 | requirement of the audit committee membership based upon unusual  
24 | hardship to the insurer.

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**T I T L E   A M E N D M E N T**

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Remove line 5 and insert:

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premiums; amending s. 624.424, F.S.; revising provisions

30 |

relating to requirements for membership on an audit

31 |

committee; amending s. 625.012, F.S.; revising the

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