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LEGISLATIVE ACTION

Senate

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House

The Committee on Banking and Insurance (Gruters) recommended the following:

Senate Amendment (with title amendment)

Delete lines 25 - 28

and insert:

3. Any dividend or premium refund not paid to a former insured of the plan because the insured cannot be located must be retained by the plan as surplus, subject to the following conditions:

a. Within 12 months after the failed initial delivery of the dividend or premium refund, the plan shall:



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11 (I) Conduct a diligent search to locate the former insured.
12 As used in this sub-subparagraph, the term "diligent search"
13 means the use of a reasonable and prudent method under
14 particular circumstances to locate a former insured to whom a
15 dividend or premium refund is owed. Such method includes
16 searching a nationwide database by using the taxpayer
17 identification number or social security number, if known;
18 cross-indexing with other records related to the former insured;
19 mailing to the last known address unless the last known address
20 is known to be inaccurate; or engaging a licensed agency or
21 company capable of conducting such search and providing an
22 updated address.

23 (II) Notify the insurance agency on the policy of such
24 dividend or premium refund. Notification to the insurance agency
25 does not constitute notification to the former insured and does
26 not make the insurance agency responsible for the dividend or
27 premium refund.

28 (III) For an unclaimed dividend or premium refund valued at
29 \$250 or more, make at least one active notification attempt
30 after completing the diligent search. As used in this sub-sub-
31 subparagraph, the term "active notification attempt" means an
32 attempt to directly contact a former insured to notify him or
33 her of an unclaimed dividend or premium refund. The term does
34 not include other means of notification which do not involve an
35 attempt to directly contact the former insured, such as
36 publication of the name of the former insured in a newspaper, on
37 television, on the Internet, or through other promotional
38 efforts and items.

39 b. The plan shall publish and maintain on the plan's



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40 website a list of the names of the former insureds who have
41 unclaimed dividend or premium refunds and the amount of the
42 dividend or premium refunds owed.

43 c. Notwithstanding s. 95.11, a former insured with
44 satisfactory proof may claim any such dividend or premium refund
45 from the plan at any time.

46 Section 2. This act shall take effect July 1, 2019.

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48 ===== T I T L E A M E N D M E N T =====

49 And the title is amended as follows:

50 Delete line 6

51 and insert:

52 underwriting plan of insurers as surplus, subject to
53 specified diligent search and notification
54 requirements and subject to certain claims by former
55 insureds; defining the terms "diligent search" and
56 "active notification attempt";