

THE FLORIDA SENATE
2016 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/HB 413 — Title Insurance

by Regulatory Affairs Committee; Insurance and Banking Subcommittee; and Rep. Hager (CS/CS/SB 548 by Appropriations Committee; Banking and Insurance Committee; and Senator Richter)

This bill increases the limit of risk a title insurer may assume on a single contract to not greater than its surplus as to policyholders. This bill also requires a title insurer to reinsure any excess above the surplus as to policyholders from authorized insurers or reinsurers that may provide reinsurance under s. 624.610, F.S. Currently, the limit of risk is one-half of the company's surplus as to policyholders and title insurers that are required to reinsure any excess may only obtain reinsurance from "approved" insurers.

There is no fiscal impact to state funds.

If approved by the Governor, these provisions take effect July 1, 2016.

Vote: Senate 35-0; House 119-0