

By Representative Littlefield

1 A bill to be entitled
2 An act relating to insurance; amending s.
3 628.6017, F.S.; conforming certain provisions
4 to the repeal; repealing s. 627.215, F.S.,
5 relating to prohibiting excessive profits on
6 certain insurance; providing an effective date.

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

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10 Section 1. Subsection (4) of section 628.6017, Florida
11 Statutes, is amended to read:

12 628.6017 Converting assessable mutual insurer.--
13 (4) An assessable mutual insurer becoming a stock
14 insurer or a nonassessable mutual insurer shall not be subject
15 to ~~s. 627.215~~ or s. 627.351(5) for 5 years following
16 authorization of the conversion by the department. ~~However,~~
17 ~~the converted stock insurer or nonassessable mutual insurer~~
18 ~~shall file all necessary data required by s. 627.215. Such~~
19 ~~amounts otherwise subject to s. 627.215(10) shall be~~
20 ~~maintained as surplus as to policyholders and not be available~~
21 ~~for dividends for a period of 5 years.~~

22 Section 2. Section 627.215, Florida Statutes, is
23 hereby repealed.

24 Section 3. This act shall take effect upon becoming a
25 law.

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28 HOUSE SUMMARY

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30 Repeals a prohibition against excessive profits for
31 workers' compensation, employer's liability, commercial
property, and commercial casualty insurance.