

Bill No. CS for SB 1372

Amendment No. ____

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Senator Williams moved the following amendment:

Senate Amendment (with title amendment)

On page 84, between lines 21 and 22,

insert:

Section 79. Section 624.412, Florida Statutes, is amended to read:

624.412 Deposit of alien insurers.--

(1) An alien insurer shall not have authority to transact insurance in this state unless it has and maintains within the United States as trust deposits with public officials having supervision over insurers, or with trustees, public depositories, or trust institutions approved by the department, assets available for discharge of its United States insurance obligations, which assets shall be in amount not less than the outstanding reserves and other liabilities of the insurer arising out of its insurance transactions in the United States together with the amount of surplus as to policyholders required by s. 624.408 of a domestic stock insurer transacting like kinds of insurance.

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1 ~~(2) The amount so held on deposit under subsection (1)~~
2 ~~is, for the purposes of this code, deemed to be minimum~~
3 ~~surplus of the insurer required to be maintained.~~

4 (2)~~(3)~~ Any such deposit made in this state shall be
5 held for the protection of the insurer's policyholders or
6 policyholders and creditors in the United States and shall be
7 subject to the applicable provisions of part III of chapter
8 625 and chapter 630.

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10 (Redesignate subsequent sections.)

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

14 And the title is amended as follows:

15 On page 5, line 29, after the semicolon

16

17 insert:

18 amending s. 624.412, F.S.; deleting provisions
19 relating to minimum trust deposits by alien
20 insurers;

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