Bill No. SB 766 Amendment No. ____ CHAMBER ACTION <u>Senate</u> House 1 2 3 4 5 6 7 8 9 10 11 Senator Williams moved the following amendment to amendment (390552): 12 13 14 Senate Amendment (with title amendment) On page 4, between lines 7 and 8, 15 16 17 insert: 18 Section 4. Subsection (7) of section 627.7295, Florida 19 Statutes, is amended to read: 20 627.7295 Motor vehicle insurance contracts.--(7) A policy of private passenger motor vehicle 21 22 insurance or a binder for such a policy may be initially 23 issued in this state only if the insurer or agent has collected from the insured an amount equal to 2 months' 24 premium. An insurer, agent, or premium finance company may 25 26 not directly or indirectly take any action resulting in the 27 insured having paid from the insured's own funds an amount less than the 2 months' premium required by this subsection. 28 29 This subsection applies without regard to whether the premium 30 is financed by a premium finance company or is paid pursuant 31 to a periodic payment plan of an insurer or an insurance 1 9:44 AM 03/25/98 s0766.bi04.1a Bill No. <u>SB 766</u> Amendment No. ____

agent. This subsection does not apply if an insured or member 1 2 of the insured's family is renewing or replacing a policy or a 3 binder for such policy written by the same insurer or a member 4 of the same insurer group. This subsection does not apply to 5 an insurer that issues private passenger motor vehicle coverage primarily to active duty or former military personnel 6 7 or their dependents. This subsection does not apply if the policy is paid pursuant to a payroll deduction plan or an 8 automatic electronic funds transfer payment plan. This 9 10 subsection and subsection (4) do not apply if an insured has had a policy in effect for at least 6 months, the insured's 11 12 agent is terminated by the insurer that issued the policy, and 13 the insured obtains coverage on the policy's renewal date with a new company through the terminated agent. 14 15 16 (Redesignate subsequent sections.) 17 18 19 20 And the title is amended as follows: 21 On page 4, line 26, after the semicolon 22 23 insert: 24 amending s. 627.7295, F.S.; providing that certain restrictions on issuance of private 25 passenger motor vehicle insurance do not apply 26 27 if the policy is paid by payroll deduction or by automatic electronic funds transfer; 28 29 30 31

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