

Amendment No. 3 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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The Committee on Insurance offered the following:

Amendment (with directory language and title amendments)

On page 1, between lines 28 & 29 of the bill

insert:

(2) A reorganization pursuant to this section is subject to the applicable procedures prescribed by the laws of this state applying to corporations formed for profit, except as otherwise provided in this subsection.

(b) No such merger shall be effectuated unless in advance thereof, the plan and agreement therefor have been filed with the department and approved by it. The department may retain outside consultants to evaluate each merger. The domestic mutual insurance holding company shall pay reasonable costs associated with retaining such consultants. Such payments shall be made directly to the consultant. The department shall give such approval unless it finds such plan or agreement:

1. Is inequitable to the policyholders of any domestic

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1 insurer involved in the merger or the members of any domestic
2 mutual insurance holding company involved in the merger; or
3 2. Would substantially reduce the security of and
4 service to be rendered to policyholders of a domestic insurer
5 in this state.

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8 == D I R E C T O R Y L A N G U A G E A M E N D M E N T ==

9 And the directory language is amended as follows:

10 On page 1, lines 17 & 18

11 remove: all of said lines

12

13 and insert in lieu thereof:

14 Section 1. Paragraph (f) is added to subsection (1) of
15 section 628.715, Florida Statutes, and paragraph (b) of
16 subsection (2) of said section, is amended to read:

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

20 And the title is amended as follows:

21 On page 1, line 7

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23 after the semicolon insert:

24 providing for the use of consultants;

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