

Bill No. CS for SB 2522

Amendment No.

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11	Senator Grant moved the following amendment:		
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13	Senate Amendment (with title amendment)		
14	On page 16, between lines 20 and 21,		
15			
16	insert:		
17	Section 2. Section 628.903, Florida Statutes, is		
18	amended to read:		
19	628.903 "Industrial insured captive insurer"		
20	defined.--For purposes of this part:		
21	(1) An "industrial insured" means an insured which:		
22	(a) Has gross assets in excess of \$10 ^{\$50} million and +		
23	(b) procures insurance through the use of a full-time		
24	employee of the insured who acts as an insurance manager or		
25	buyer or through the services of a person licensed as a		
26	property and casualty insurance agent, broker, or consultant		
27	in such person's state of domicile;		
28	(b) ^(c) Has at least <u>25</u> 100 full-time employees; and		
29	(c) ^(d) <u>Has Pays</u> annual <u>aggregate</u> premiums <u>for all</u>		
30	<u>insurance risks that total of at least \$100,000</u> \$200,000 <u>for</u>		
31	each line of insurance purchased from the industrial insured		

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1 ~~captive insurer or at least \$75,000, with respect to any line~~
 2 ~~of coverage excess of at least \$25 million in the annual~~
 3 ~~aggregate. The purchase of umbrella or general liability~~
 4 ~~coverage excess of \$25 million in the annual aggregate shall~~
 5 ~~be deemed to be the purchase of a single line of insurance.~~

6 (2) An "industrial insured captive insurer" is a
 7 captive insurer that:

8 (a) Has as its stockholders or members only industrial
 9 insureds that are reinsured pursuant to subparagraph (b)2. or
 10 insured by the industrial insured captive insurer, or has as
 11 its sole stockholder a corporation, which corporation's sole
 12 stockholders are industrial insureds that are reinsured
 13 pursuant to subparagraph (b)2. or insured by the industrial
 14 insured captive insurer; and

15 (b)1. Provides insurance only to the industrial
 16 insureds that are its stockholders or members, and affiliates
 17 thereof, or to the stockholders, and affiliates thereof, of
 18 its parent corporation; or

19 2. Provides reinsurance to insurers only on risks
 20 written by such insurers for the industrial insureds who are
 21 the stockholders or members, and affiliates thereof, of the
 22 industrial insured captive insurer, or the stockholders, and
 23 affiliates thereof, of the parent corporation of the
 24 industrial insured captive insurer.

25
 26 For the purposes of this paragraph, the term "affiliate" means
 27 a person that directly, or indirectly through one or more
 28 intermediaries, controls, is controlled by, or is under common
 29 control with one or more of the stockholders or members of the
 30 industrial insured captive insurer or one or more of the
 31 stockholders of the parent corporation of the industrial

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- 1 insured captive insurer; and;
- 2 (c) Possesses and maintains:
- 3 1. Unimpaired paid-in capital of at least \$5 million;
- 4 and
- 5 2. Unimpaired surplus of at least \$15 million.

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7 (Redesignate subsequent sections.)

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9
10 ===== T I T L E A M E N D M E N T =====

11 And the title is amended as follows:

12 On page 2, line 5, after the semicolon

13
14 insert:

15 amending s. 628.903, F.S.; revising the
16 definition of "insured" and "industrial insured
17 captive insurer";

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