

By the Committee on Banking and Insurance; and Senator Mitchell

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A bill to be entitled  
An act relating to insurance; amending s.  
624.426, F.S.; providing an exemption to the  
countersignature law for specified insurance  
policies; providing an effective date.

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

Section 1. Subsection (5) is added to section 624.426,  
Florida Statutes, to read:

624.426 Exceptions to resident agent and  
countersignature law.--Section 624.425 does not apply to:  
(5) Policies of insurance issued by insurers whose  
agents represent only one company or group of companies under  
common ownership and for which a Florida resident agent is the  
agent of record and the application has been lawfully  
submitted to the insurer.

Section 2. This act shall take effect upon becoming a  
law.

STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
COMMITTEE SUBSTITUTE FOR  
SB 106

The committee substitute revises the exception from the  
countersignature requirement by requiring that a Florida  
resident agent be the agent of record and that the application  
be lawfully submitted to the insurer, instead of requiring  
that a Florida resident agent service the policy.