

By Senator Horne

6-1158-00

See HB 1115

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

A bill to be entitled
An act relating to bail bond premiums; creating
s. 624.4094, F.S.; requiring reporting of net
amounts of certain bail bond premiums;
providing a minimum requirement for direct
written premiums for bail bonds; providing
application; providing reporting requirements
for assumed premiums; requiring recordkeeping;
requiring disclosure of certain information in
annual statements; providing an effective date.

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

Section 1. Section 624.4094, Florida Statutes, is
created to read:

624.4094 Bail bond premiums.--

(1) The Legislature finds that a significant portion
of bail bond premiums is retained by the licensed bail bond
agents or licensed managing general agents. For purposes of
reporting in financial statements required to be filed with
the department pursuant to s. 624.424, direct written premiums
for bail bonds by a domestic insurer in this state shall be
reported net of any amounts retained by licensed bail bond
agents or licensed managing general agents. However, in no
case shall the direct written premiums for bail bonds be less
than 6.5 percent of the total consideration received by the
agent for all bail bonds written by the agent. This subsection
also applies to any determination of compliance with s.
624.4095.

1 (2) Premiums assumed by a domestic insurer shall be
2 reported consistent with subsections (1) and (4) for purposes
3 of filing financial statements with the department.

4 (3) Each domestic bail bond insurer shall keep
5 complete and accurate records of the total consideration paid
6 for all bail bonds written by such insurer.

7 (4) Each domestic bail bond insurer shall disclose the
8 following information in the notes to the financial statement
9 in the insurer's annual statement filed with the department.

10 (a) The gross bail bond premiums written in each state
11 by agents for the company.

12 (b) The amount of premium taxes incurred by the
13 company in each state.

14 (c) Total consideration withheld by agents and not
15 reported as an expense by the insurer in financial statements
16 filed with the department.

17 Section 2. This act shall take effect October 1, 2000.

18
19 *****

20 HOUSE SUMMARY

21 Requires direct written premiums for bail bonds by a
22 domestic insurer in this state to be reported net of any
23 amounts retained by licensed bail bond agents or licensed
24 managing general agents and requires direct written
25 premiums for bail bonds to be not less than 6.5 percent
26 of the total consideration received by the agent for all
27 bail bonds written by the agent. Specifies reporting
28 requirements and information to be disclosed in annual
29 statements.
30
31