

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

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Representative(s) Tullis offered the following:

Amendment (with title amendment)

On page 5, between lines 5 and 6

insert:

Section 5. Section 628.730, Florida Statutes, is created to read:

628.730 Merger with intermediate holding company.--

(1) A mutual insurance holding company may, pursuant to a plan and agreement of merger approved by the department, in accordance with s. 628.715, ((2)(b), merge into its intermediate holding company. The surviving intermediate holding company shall assume all of the assets and liabilities of the mutual insurance holding company, and all of the stock of the intermediate holding company owned by the mutual insurance holding company immediately prior to the merger shall be distributed to existing persons who were members of the mutual insurance holding company at any time within the 3-year period preceeding the date of such merger.

(2) The distributive share of each such member shall

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

1 be determined by a formula based upon such reasonable
2 classifications of members as the department may approve.

3 (3) For purposes of creating a public market for the
4 shares of the intermediate holding company, the mutual
5 insurance holding company may, immediately prior to the
6 merger, sell or cause the intermediate holding company to sell
7 to the public up to 25 percent of its capital stock
8 representing no more than 25 percent of the voting stock of
9 the intermediate holding company.

10 (4) The department shall hold a public hearing to
11 allow public comment on the plan and agreement of merger. The
12 hearing must be held within 60 days after receipt of the
13 department of the proposed plan and agreement of merger.

14 (5) The plan and agreement of merger shall be
15 submitted to the members of the mutual holding company for
16 their approval and shall take effect only if approved by a
17 majority of the members of the mutual insurance holding
18 company who vote either in person or by proxy on such merger
19 at a meeting called for the purpose of voting on such merger,
20 pursuant to reasonable notice and procedures as approved by
21 the department.

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

25 And the title is amended as follows:

26 On page 1, line 18, after the semicolon,

27

28 insert:

29 creating s. 628.730, F.S.; providing for merger
30 of a mutual insurance holding company into its
31 intermediate holding company; requiring a plan

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

1 and agreement of merger; requiring approval by
2 the Department of Insurance; providing
3 requirements for distribution of assets and
4 liabilities; authorizing sales of shares of the
5 mutual insurance holding company for certain
6 purposes; requiring the department to hold a
7 public hearing on the merger; requiring the
8 plan and agreement of merger to be voted on by
9 members of the mutual insurance holding
10 company;

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