

By the Council for Competitive Commerce and Representative  
Mealor

1                                   A bill to be entitled  
2           An act relating to collateral protection  
3           insurance; amending s. 215.555, F.S.; revising  
4           a definition; providing an effective date.

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

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8           Section 1. Paragraph (c) of subsection (2) of section  
9 215.555, Florida Statutes, is amended to read:

10           215.555 Florida Hurricane Catastrophe Fund.--

11           (2) DEFINITIONS.--As used in this section:

12           (c) "Covered policy" means any insurance policy  
13 covering residential property in this state, including, but  
14 not limited to, any homeowner's, mobile home owner's, farm  
15 owner's, condominium association, condominium unit owner's,  
16 tenant's, ~~or~~ apartment building policy, collateral protection  
17 insurance policy as it applies to personal residences, or any  
18 other policy covering a residential structure or its contents  
19 issued by any authorized insurer, including any joint  
20 underwriting association or similar entity created pursuant to  
21 law. Additionally, covered policies include policies covering  
22 the peril of wind removed from the Florida Residential  
23 Property and Casualty Joint Underwriting Association, created  
24 pursuant to s. 627.351(6), or from the Florida Windstorm  
25 Underwriting Association, created pursuant to s. 627.351(2),  
26 by an authorized insurer under the terms and conditions of an  
27 executed assumption agreement between the authorized insurer  
28 and either such association. Each assumption agreement between  
29 either association and such authorized insurer must be  
30 approved by the Florida Department of Insurance prior to the  
31 effective date of the assumption, and the Department of

1 Insurance must provide written notification to the board  
2 within 15 working days after such approval. "Covered policy"  
3 does not include any policy that excludes wind coverage or  
4 hurricane coverage or any reinsurance agreement and does not  
5 include any policy otherwise meeting this definition which is  
6 issued by a surplus lines insurer or a reinsurer.

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

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