

By Representative Ross

1                                   A bill to be entitled  
2           An act relating to premium financing by an  
3           insurer or subsidiary; amending s. 627.902,  
4           F.S.; expanding application of pt. XV of ch.  
5           627, F.S., to certain insurers, subsidiaries,  
6           corporations, or groups of insurers charging  
7           aggregate per-policy fees in excess of certain  
8           service charges, additional fees, and other  
9           charges; providing an effective date.

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

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13           Section 1. Section 627.902, Florida Statutes, is  
14 amended to read:

15           627.902 Premium financing by an insurer or  
16 subsidiary.--An insurer, a subsidiary of an insurer, or a  
17 corporation under substantially the same management or control  
18 as an authorized insurer or group of authorized insurers may  
19 finance property, casualty, surety, and marine insurance  
20 premiums on policies issued or business produced by such  
21 insurer or insurers; however, and notwithstanding any other  
22 provision of law, any such insurer, subsidiary, or corporation  
23 or group of insurers charging aggregate per-policy fees in  
24 excess of the total service charge per year or rate of  
25 ~~interest of which is substantially more than that~~ provided in  
26 s. 627.901, the additional fee provided in s. 627.840, and the  
27 charges provided in s. 627.841 shall be subject to part XV of  
28 this chapter.

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

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HOUSE SUMMARY

Expands application of pt. XV of ch. 627, F.S., to  
insurers, subsidiaries, corporations, or groups of  
insurers charging aggregate per-policy fees in excess of  
total service charges per year or rates of interest,  
additional fees, and other charges specified by law.