

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

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

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Representative(s) Alexander offered the following:

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Amendment

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On page 4, between lines 4 and 5 of the bill

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insert:

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Section 4. Section 626.926, Florida Statutes, is amended to read:

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626.926 Liability of insurer as to losses and unearned premiums.--

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(1) If an unauthorized insurer or a person authorized by it has bound the risk as to a surplus lines coverage placed under this Surplus Lines Law, and if the premium therefor has been received by the surplus lines agent or originating agent who placed such insurance, then in all questions thereafter arising under the coverage as between the insurer and the insured, the insurer shall be deemed to have received the premium due to it for such coverage; and the insurer shall be liable to the insured as to losses covered by such insurance, and for unearned premiums which may become payable to the insured upon cancellation of such insurance, whether or not in

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1 fact the surplus lines agent is indebted to the insurer with
 2 respect to such insurance or for any other cause. However, if
 3 the premium is financed and the surplus lines insurer or the
 4 surplus lines agent does not receive the premium, the surplus
 5 lines insurer may cancel the policy pursuant to s. 626.9201.

6 (2) Each unauthorized insurer assuming a surplus lines
 7 direct risk under this Surplus Lines Law shall be deemed
 8 thereby to have subjected itself to the terms of this section.

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

And the title is amended as follows:

On page 1, line 12 after the word and semicolon
 "application;"

insert:

amending s. 626.926, F.S.; providing
 circumstances under which a surplus lines
 insurer may cancel a policy;