

hbd-032

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

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

Amendment (with title amendment)

On page 69, between lines 29 and 30,

insert:

Section 4. Subsection (4) of section 627.3511, Florida Statutes, is amended to read:

627.3511 Depopulation of Residential Property and Casualty Joint Underwriting Association.--

(4) AGENT BONUS.--When the Residential Property and Casualty Joint Underwriting Association enters into a contractual agreement for a take-out plan that provides a bonus to the insurer, the producing agent of record of the association policy is entitled to retain any unearned commission on such policy, and the insurer shall either:

(a) Pay to the producing agent of record of the association policy, for the first year, an amount that is the greater of equal to the insurer's usual and customary commission for the type of policy written of a fee equal to ~~the if the term of the association policy was in excess of 6~~

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1 ~~months, or one-half of such~~ usual and customary commission if
2 ~~the term~~ of the association policy ~~was 6 months or less;~~ or

3 (b) Offer to allow the producing agent of record of
4 the association policy to continue servicing the policy for a
5 period of not less than 1 year and offer to pay the agent the
6 greater of the insurer's or the association's usual and
7 customary commission for the type of policy written.

8
9 If the producing agent is unwilling or unable to accept
10 appointment, the new insurer shall pay the agent in accordance
11 with paragraph (a).~~The insurer need not take any further~~
12 ~~action if the offer is rejected. This subsection does not~~
13 ~~apply to any reciprocal interinsurance exchange, nonprofit~~
14 ~~federation, or any subsidiary or affiliate of such~~
15 ~~organization. This subsection does not apply if the agent is~~
16 ~~also the agent of record on the new coverage.~~The requirement
17 of this subsection that the producing agent of record is
18 entitled to retain the unearned commission on an association
19 policy does not apply to a policy for which coverage has been
20 provided in the association for 30 days or less or for which a
21 cancellation notice has been issued pursuant to s.
22 627.351(6)(c)11. during the first 30 days of coverage.

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

26 And the title is amended as follows:

27 On page 2, line 21, after the semicolon, delete
28
29 and insert:
30 amending s. 627.3511, F.S.; revising certain
31 agent commission payment policy servicing

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procedures and requirements;