

By Senator Holzendorf

2-1102A-02

1 A bill to be entitled
2 An act relating to insurance; amending s.
3 627.902, F.S.; subjecting certain fees and
4 service charges made by insurers for premium
5 financing to additional regulation; providing
6 an effective date.

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

9
10 Section 1. Section 627.902, Florida Statutes, is
11 amended to read:

12 627.902 Premium financing by an insurer or
13 subsidiary.--An insurer, a subsidiary of an insurer, or a
14 corporation under substantially the same management or control
15 as an authorized insurer or group of authorized insurers may
16 finance property, casualty, surety, and marine insurance
17 premiums on policies issued or business produced by such
18 insurer or insurers. Notwithstanding any other provision of
19 law, however, if any such insurer, subsidiary, or corporation
20 or group of insurers charges aggregate per-policy fees in
21 excess of the total service charge per year or rate of
22 interest ~~of which is substantially more than that~~ provided in
23 s. 627.901, the additional fee provided in s. 627.840 and
24 charges provided in s. 627.841 are ~~shall be~~ subject to part XV
25 of this chapter.

26 Section 2. This act shall take effect July 1, 2002.

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29 SENATE SUMMARY

30 Subjects certain insurer premium financing fees and
31 charges to additional regulation.