

By the Committee on Banking and Insurance; and Senator Peadar

311-2184-02

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A bill to be entitled
An act relating to insurance; amending s.
215.555, F.S.; providing that collateral
protection insurance policies for personal
residences are covered policies for purposes of
the Florida Hurricane Catastrophe Fund;
providing an effective date.

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

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

215.555 Florida Hurricane Catastrophe Fund.--

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

(c) "Covered policy" means any insurance policy
covering residential property in this state, including, but
not limited to, any homeowner's, mobile home owner's, farm
owner's, condominium association, condominium unit owner's,
tenant's, or apartment building policy. The term includes any
collateral protection insurance policy as it applies to
personal residences, or any other policy covering a
residential structure or its contents issued by any authorized
insurer, including any joint underwriting association or
similar entity created pursuant to law. Additionally, covered
policies include policies covering the peril of wind removed
from the Florida Residential Property and Casualty Joint
Underwriting Association, created pursuant to s. 627.351(6),
or from the Florida Windstorm Underwriting Association,
created pursuant to s. 627.351(2), by an authorized insurer
under the terms and conditions of an executed assumption
agreement between the authorized insurer and either such

1 association. Each assumption agreement between either
2 association and such authorized insurer must be approved by
3 the Florida Department of Insurance prior to the effective
4 date of the assumption, and the Department of Insurance must
5 provide written notification to the board within 15 working
6 days after such approval. "Covered policy" does not include
7 any policy that excludes wind coverage or hurricane coverage
8 or any reinsurance agreement and does not include any policy
9 otherwise meeting this definition which is issued by a surplus
10 lines insurer or a reinsurer.

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

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13 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
14 COMMITTEE SUBSTITUTE FOR
15 Senate Bill 2232

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16 Clarifies that a collateral protection insurance policy
17 applying to personal residences would be deemed a "covered
18 policy" for purposes of the Florida Hurricane Catastrophe
19 Fund.

18 Removes a redundant provision defining collateral protection
19 insurance.

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