

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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Representative Brown offered the following:

Amendment to Amendment (954399) (with directory and title amendments)

Between lines 1981 and 1982, insert:

Section 75. Subsection (11) is added to section 641. 81, Florida Statutes, to read:

624.81 Notice to comply with written requirements of department; noncompliance.--

(11) Any insurer subject to administrative supervision is expected to have availed itself of all reasonably available reinsurance. Reasonably available reinsurance shall include unrealized reinsurance, which is defined as reinsurance recoverable on known losses incurred and due under valid reinsurance contracts that have not been identified in the normal course of business and have not been reported in financial statements filed with the Office of Insurance

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28 Regulation. Within 90 days after being placed under
 29 administrative supervision, the insurer shall certify to the
 30 director of the Office of Insurance Regulation that the insurer
 31 has engaged an independent third party to search for unrealized
 32 reinsurance, and that the insurer has made all relevant books
 33 and records available to such third party. The compensation to
 34 such third party may be a percentage of unrealized reinsurance
 35 identified and collected.

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

38 Between lines 2172 and 2173, insert:
 39 amending s. 624.81, F.S.; requiring certain insurers to obtain
 40 reasonably available reinsurance under certain circumstances;
 41 providing procedures and criteria;