

Bill No. CS for CS for SB 2994, 1st Eng.

Amendment No. ____ Barcode 341308

CHAMBER ACTION

Senate

House

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Senator Fasano moved the following amendment:

Senate Amendment (with title amendment)

On page 166, line 15, delete that line

and insert:

Section 146. Subsection (2) of section 627.4133,
Florida Statutes, is amended to read:

627.4133 Notice of cancellation, nonrenewal, or
renewal premium.--

(2) With respect to any personal lines or commercial
residential property insurance policy, including, but not
limited to, any homeowner's, mobile home owner's, farmowner's,
condominium association, condominium unit owner's, apartment
building, or other policy covering a residential structure or
its contents:

(a) The insurer shall give the named insured at least
45 days' advance written notice of the renewal premium.

(b) The insurer shall give the named insured written
notice of nonrenewal, cancellation, or termination at least
180 ~~90~~ days prior to the effective date of the nonrenewal,

Bill No. CS for CS for SB 2994, 1st Enq.

Amendment No. ____ Barcode 341308

1 cancellation, or termination. The notice must include the
2 reason or reasons for the nonrenewal, cancellation, or
3 termination, except that:

4 1. When cancellation is for nonpayment of premium, at
5 least 10 days' written notice of cancellation accompanied by
6 the reason therefor shall be given.

7 2. When such cancellation or termination occurs during
8 the first 90 days during which the insurance is in force and
9 the insurance is canceled or terminated for reasons other than
10 nonpayment of premium, at least 20 days' written notice of
11 cancellation or termination accompanied by the reason therefor
12 shall be given except where there has been a material
13 misstatement or misrepresentation or failure to comply with
14 the underwriting requirements established by the insurer.

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16 After the policy has been in effect for 90 days, the policy
17 shall not be canceled by the insurer except when there has
18 been a material misstatement, a nonpayment of premium, a
19 failure to comply with underwriting requirements established
20 by the insurer within 90 days of the date of effectuation of
21 coverage, or a substantial change in the risk covered by the
22 policy or when the cancellation is for all insureds under such
23 policies for a given class of insureds. This paragraph does
24 not apply to individually rated risks having a policy term of
25 less than 90 days.

26 (c) If the insurer fails to provide the notice
27 required by this subsection, other than the 10-day notice, the
28 coverage provided to the named insured shall remain in effect
29 until the effective date of replacement coverage or until the
30 expiration of a period of days after the notice is given equal
31 to the required notice period, whichever occurs first. The

Bill No. CS for CS for SB 2994, 1st Enq.

Amendment No. ____ Barcode 341308

1 premium for the coverage shall remain the same during any such
 2 extension period except that, in the event of failure to
 3 provide notice of nonrenewal, if the rate filing then in
 4 effect would have resulted in a premium reduction, the premium
 5 during such extension shall be calculated based on the later
 6 rate filing.

7 Section 147. This act shall take effect July 1, 2004,
 8 except for section 146, which shall take effect January 1,
 9 2005, and apply to policies issued or renewed on or after that
 10 date.

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

14 And the title is amended as follows:

15 On page 13, lines 10 and 11, delete the words
 16 "providing an effective date"

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 18 and insert:

19 amending s. 627.4133, F.S.; increasing the time
 20 period when an insurer must give notice before
 21 nonrenewing, canceling, or terminating a
 22 residential property insurance policy;
 23 providing effective dates;

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