

Bill No. PCS for SB 1488 (060960)

Barcode 113860

CHAMBER ACTION

Senate

House

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The Committee on Banking and Insurance (Garcia) recommended
the following amendment:

Senate Amendment (with title amendment)

On page 44, between lines 5 and 6,

insert:

Section 10. Paragraph (d) is added to subsection (2)
of section 627.4133, Florida Statutes, 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:

(d)1. Upon a declaration of an emergency pursuant to
s. 252.36 and the filing of an order by the Commissioner of
Insurance Regulation, an insurer may not cancel or nonrenew a
personal residential or commercial residential property

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1 insurance policy covering a dwelling or residential property
 2 located in this state which has been damaged as a result of a
 3 hurricane or wind loss that is the subject of the declaration
 4 of emergency for a period of 60 days after the dwelling or
 5 residential property has been repaired. A structure is deemed
 6 to be repaired when substantially completed and restored to
 7 the extent that it is insurable by another authorized insurer
 8 that is writing policies in this state.

9 2. However, an insurer or agent may cancel or nonrenew
 10 such a policy prior to the repair of the dwelling or
 11 residential property:

12 a. Upon 10 days' notice for nonpayment of premium; or

13 b. Upon 45 days' notice:

14 (I) For a material misstatement or fraud related to
 15 the claim;

16 (II) If the insurer can demonstrate that the insured
 17 has unreasonably caused a delay in the repair of the dwelling;
 18 or

19 (III) If the insurer has paid policy limits, provided
 20 the insurer has offered the insured a builder's risk or
 21 similar policy that would cover the property until completion
 22 of repairs.

23 3. If the insurer elects to nonrenew a policy covering
 24 a property that has been damaged, the insurer shall provide at
 25 least 60 days' notice to the insured that the insurer intends
 26 to nonrenew the policy 60 days after the dwelling or
 27 residential property has been repaired. This paragraph does
 28 not prevent the insurer from canceling or nonrenewing the
 29 policy 60 days after the repairs are complete for the same
 30 reasons the insurer would otherwise have canceled or
 31 nonrenewed the policy but for the limitations of subparagraph

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1 1. The Financial Services Commission may adopt rules, and the
2 Commissioner of Insurance Regulation may issue orders,
3 necessary to administer this paragraph.

4 4. This paragraph also applies to personal residential
5 and commercial residential policies covering property that was
6 damaged as the result of Tropical Storm Bonnie, Hurricane
7 Charley, Hurricane Frances, Hurricane Ivan, or Hurricane
8 Jeanne.

9
10 (Redesignate subsequent sections.)

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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 4, line 2, after the semicolon,

16
17 insert:

18 amending s. 627.4133, F.S.; prohibiting
19 insurers from canceling or nonrenewing
20 residential property insurance policies under
21 certain emergency circumstances; providing
22 exceptions; providing notice requirements;
23 providing application to personal residential
24 and commercial residential policies covering
25 certain damaged property;

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