

Bill No. PCS for SB 1488 (060960)

Barcode 492982

CHAMBER ACTION

Senate

House

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

**Senate Amendment (with title amendment)**

On page 56, lines 1 through 7, delete those lines

and insert:

(b) The legislative intent of this subsection is to ensure payment of policy benefits due in the event of a total loss without allowing an insured to receive any payments exceeding those necessary to repair, rebuild, or replace the insured structure following total loss. In furtherance of this intent, when a loss is caused in part by a covered peril and in part by a noncovered peril, the insurer's liability under this section shall be for the amount of money for which the property was insured. However, if the payment of this amount exceeds the amount necessary to repair, rebuild, or replace the structure following total loss, the insurer's liability shall be in such lesser amount as would, when added together with all other benefits actually paid for the subject loss, satisfy the total cost to repair, rebuild, or replace

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1 the structure.

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

5 And the title is amended as follows:

6        On page 4, lines 1 through 4, delete those lines

7

8 and insert:

9        insurance claim; amending s. 627.702, F.S.;

10        providing legislative intent to ensure payment

11        of policy benefits due following a total loss

12        in order that the insured not receive payments

13        exceeding those necessary to repair, rebuild,

14        or replace the insured structure; specifying an

15        insurer's liability when a loss is caused in

16        part by a covered peril and in part by a

17        noncovered peril; providing an exception if the

18        payment amount exceeds the amount necessary to

19        repair, rebuild, or replace the structure;

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