

Bill No. CS for CS for SB 1488

Barcode 601098

CHAMBER ACTION

Senate

House

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Senator Campbell moved the following amendment:

Senate Amendment (with title amendment)

On page 57, lines 9-29, delete those lines

and insert:

Section 15. Subsection (1) of section 627.702, Florida Statutes is amended, present subsections (2) through (8) of that section are renumbered as subsections (4) through (10), respectively, and new subsections (2) and (3) are added to that section to read:

627.702 Valued policy law.--

(1)(a) In the event of the total loss of any building, structure, mobile home as defined in s. 320.01(2), or manufactured building as defined in s. 553.36(12), located in this state and insured by any insurer as to a covered peril, in the absence of any change increasing the risk without the insurer's consent and in the absence of fraudulent or criminal fault on the part of the insured or one acting in her or his behalf, the insurer's liability, if any, under the policy for such total loss shall be in the amount of money for which such

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1 property was so insured as specified in the policy and for
2 which a premium has been charged and paid.

3 (b) The legislative intent of this subsection is not
4 to require an insurer to pay for a loss caused by a peril
5 other than the covered peril. In furtherance of such
6 legislative intent, when a loss was caused in part by a
7 covered peril and in part by a noncovered peril, the insurer's
8 liability under this section is limited to the percentage of
9 the loss caused by the covered peril.

10 (2) Any property, flood, wind, or homeowner's
11 insurance policy offered by an insurance carrier must offer at
12 least two levels of coverage and must specify the premium for
13 each. The carrier must offer the coverage and the premium
14 costs specified in subsections (1) and (3), and may also offer
15 additional levels of coverage.

16 (3) If a building, structure, mobile home, as defined
17 in s. 320.01(2), or manufactured building, as defined in s.
18 553.36(12), located in this state and insured by an insurer as
19 to a covered peril sustains a total loss, in the absence of a
20 change increasing the risk without the insurer's consent or
21 fraudulent or criminal fault of the insured or a person acting
22 in the insured's behalf, the insurer's liability, if any,
23 under the policy for such total loss is the amount for which
24 the property was insured in the policy and for which a premium
25 has been paid, regardless of whether other perils contributed
26 to the loss. The intent of this section is that the insured
27 shall be paid the full insured value of the coverage shown on
28 the policy declaration page, regardless of whether other
29 perils contributed to the loss.

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

2 And the title is amended as follows:

3 On page 4, line 9, after the semicolon,

4

5 insert:

6 requiring property insurance carriers to offer

7 at least two specified levels of coverage in

8 certain policies; specifying the insurer's

9 liability for the total loss of a property when

10 other perils have contributed to the loss;

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