

Bill No. PCS for SB 1488 (960506)

Barcode 900952

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| | CHAMBER ACTION | |
| <u>Senate</u> | | <u>House</u> |

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

Senate Amendment (with title amendment)

On page 54, lines 12 through 18, 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 3, lines 26 through 29, delete those lines

7

8 and insert:

9 s. 627.702, F.S.; providing legislative intent

10 to ensure payment of policy benefits due

11 following a total loss in order that the

12 insured not receive payments exceeding those

13 necessary to repair, rebuild, or replace the

14 insured structure; specifying an insurer's

15 liability when a loss is caused in part by a

16 covered peril and in part by a noncovered

17 peril; providing an exception if the payment

18 amount exceeds the amount necessary to repair,

19 rebuild, or replace the structure; creating s.

20 627.711, F.S.; requiring

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