

Bill No. PCS for SB 1980 (070118)

Barcode 613708

CHAMBER ACTION

Senate

House

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

**Senate Amendment (with title amendment)**

On page 82, between lines 27 and 28,

insert:

(bb) By February 1, 2007, the corporation shall submit a report to the President of the Senate, the Speaker of the House of Representatives, the minority party leaders of the Senate and the House of Representatives, and the chairs of the standing committees of the Senate and the House of Representatives having jurisdiction over matters relating to property and casualty insurance. In preparing the report, the corporation shall consult with the Office of Insurance Regulation, the Department of Financial Services, and any other party the corporation determines appropriate. The report must include all findings and recommendations on the feasibility of requiring authorized insurers that issue and service personal and commercial residential policies and commercial nonresidential policies that provide coverage for

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1 basic property perils except for the peril of wind to issue  
 2 and service for a fee personal and commercial residential  
 3 policies and commercial nonresidential policies providing  
 4 coverage for the peril of wind issued by the corporation. The  
 5 report must include:

6       1. The expense savings to the corporation of issuing  
 7 and servicing such policies as determined by a cost-benefit  
 8 analysis.

9       2. The expenses and liability to authorized insurers  
 10 associated with issuing and servicing such policies.

11       3. The effect on service to policyholders of the  
 12 corporation relating to issuing and servicing such policies.

13       4. The effect on the producing agent of the  
 14 corporation of issuing and servicing such policies.

15       5. Recommendations as to the amount of the fee which  
 16 should be paid to authorized insurers for issuing and  
 17 servicing such policies.

18       6. The effect that issuing and servicing such policies  
 19 will have on the corporation's number of policies, total  
 20 insured value, and probable maximum loss.

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

24 And the title is amended as follows:

25       On page 4, line 29, after the first semicolon,  
 26  
 27 insert:

28       requiring a study of the viability of  
 29       authorized insurers' issuing and servicing, for  
 30       a fee, certain high-risk insurance policies;  
 31       requiring a report to legislative leaders;