

Bill No. CS for SB 2522

Barcode 194704

CHAMBER ACTION

Senate

House

1	Comm: FAV	.
2	04/25/2006 09:22 PM	.
3	Floor: 2/F/2R	.
4	05/02/2006 02:14 PM	.

5
6
7
8
9
10

11 The Committee on Judiciary (Campbell) recommended the
12 following amendment:

13
14

Senate Amendment (with title amendment)

15
16

On page 3, between lines 11 and 12,

17 insert:

18 Section 5. Section 627.902, Florida Statutes, is
19 amended to read:

20
21

627.902 Premium financing by an insurer or
subsidiary.--

22
23
24
25
26
27
28
29
30
31

(1) An insurer, a subsidiary of an insurer, or a
corporation under substantially the same management or control
as an authorized insurer or group of authorized insurers may
finance property, casualty, surety, and marine insurance
premiums on policies issued or business produced by such
insurer or insurers; however, any such insurer, subsidiary, or
corporation or group of insurers that charges a total service
charge per year or rate of interest which is substantially
more than that provided in s. 627.901 shall be subject to part
XV of this chapter. Notwithstanding any other provision of

Bill No. CS for SB 2522

Barcode 194704

1 law, an insurer, a subsidiary of an insurer, or a corporation
 2 under substantially the same management or control as an
 3 authorized insurer or group of authorized insurers may charge
 4 one-half of the additional charge provided in s. 627.840, and
 5 the charges provided in s. 627.841.

6 (2) This part and part XV do not disallow or apply to
 7 a discount paid by a person who pays the premium for the
 8 entire policy term at the beginning of the term if the office
 9 determines that the discount is actuarially justified and
 10 approves it pursuant to part I. The discount may not be deemed
 11 a component of or related to premium financing.

12
13 (Redesignate subsequent sections.)

14
15
16 ===== T I T L E A M E N D M E N T =====

17 And the title is amended as follows:

18 On page 1, line 13, after the semicolon,

19
20 insert:

21 amending s. 627.902, F.S.; exempting certain
 22 lump-sum premium payments from provisions
 23 relating to premium financing;

24
25
26
27
28
29
30
31