

1 Section 2. Subsection (3) of section 627.553, Florida
2 Statutes, is amended to read:

3 627.553 Debtor groups.--The lives of a group of
4 individuals may be insured under a policy issued to a creditor
5 or its parent holding company, or to a trustee or trustees or
6 agent designated by two or more creditors, which creditor,
7 holding company, affiliate, trustee or trustees, or agent
8 shall be deemed the policyholder, to insure debtors of the
9 creditor or creditors, subject to the following requirements:

10 (3) The amount of insurance on the life of any debtor
11 shall at no time exceed the amount owed by her or him which is
12 repayable in installments to the creditor ~~or \$50,000,~~
13 ~~whichever is less, except that loans not exceeding 1 year's~~
14 ~~duration shall not be subject to such limits. However, on such~~
15 ~~loans not exceeding 1 year's duration, the limit of coverage~~
16 ~~shall not exceed \$50,000 with any one insurer.~~

17 Section 3. Paragraph (b) of subsection (1) of section
18 627.679, Florida Statutes, is amended to read:

19 627.679 Amount of insurance; disclosure.--

20 (1)

21 (b) The total amount of credit life insurance on the
22 life of any debtor with respect to any loan or loans covered
23 in one or more insurance policies shall at no time exceed the
24 amount of the indebtedness.~~\$50,000 with any one creditor,~~
25 ~~except that loans not exceeding 1 year's duration shall not be~~
26 ~~subject to such limits, and on such loans not exceeding 1~~
27 ~~year's duration, the limits of coverage shall not exceed~~
28 ~~\$50,000 with any one insurer.~~

29 Section 4. Paragraph (b) of subsection (4) of section
30 627.351, Florida Statutes, is amended to read:

31 627.351 Insurance risk apportionment plans.--

1 (4) MEDICAL MALPRACTICE RISK APPORTIONMENT.--

2 (b) Entities licensed to issue casualty insurance as
3 defined in s. 624.605(1)(b), (k), and ~~(r)(e)~~ and
4 self-insurers authorized to issue medical malpractice
5 insurance under s. 627.357 shall participate in the plan and
6 shall be members of the Joint Underwriting Association.

7 Section 5. Paragraph (c) of subsection (5) of section
8 766.314, Florida Statutes, is amended to read:

9 766.314 Assessments; plan of operation.--

10 (5)

11 (c)1. Taking into account the assessments collected
12 pursuant to subsection (4) and appropriations from the
13 Insurance Regulatory Trust Fund, if required to maintain the
14 plan on an actuarially sound basis, the Office of Insurance
15 Regulation shall require each entity licensed to issue
16 casualty insurance as defined in s. 624.605(1)(b), (k), and
17 ~~(r)(e)~~ to pay into the association an annual assessment in an
18 amount determined by the office pursuant to paragraph (7)(a),
19 in the manner required by the plan of operation.

20 2. All annual assessments shall be made on the basis
21 of net direct premiums written for the business activity which
22 forms the basis for each such entity's inclusion as a funding
23 source for the plan in the state during the prior year ending
24 December 31, as reported to the Office of Insurance
25 Regulation, and shall be in the proportion that the net direct
26 premiums written by each carrier on account of the business
27 activity forming the basis for its inclusion in the plan bears
28 to the aggregate net direct premiums for all such business
29 activity written in this state by all such entities.

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