

Bill No. CS for CS for SB 396

Barcode 122132

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

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Senators Fasano, Margolis, and Deutch moved the following amendment:

Senate Amendment (with title amendment)

On page 2, between lines 30 and 31,

insert:

Section 1. Paragraph (c) of subsection (2) of section 215.555, Florida Statutes, as amended by section 2 of chapter 2007-1, Laws of Florida, is amended to read:

215.555 Florida Hurricane Catastrophe Fund.--

(2) DEFINITIONS.--As used in this section:

(c) "Covered policy" means any insurance policy covering residential property in this state, including, but not limited to, any homeowner's, mobile home owner's, farm owner's, condominium association, condominium unit owner's, tenant's, or apartment building policy, or any other policy covering a residential structure or its contents issued by any authorized insurer, including a commercial self-insurance fund holding a certificate of authority issued by the Office of Insurance Regulation under s. 624.462, the Citizens Property

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1 Insurance Corporation, and any joint underwriting association
2 or similar entity created under ~~pursuant to~~ law. The term
3 "covered policy" includes any collateral protection insurance
4 policy covering personal residences which protects both the
5 borrower's and the lender's financial interests, in an amount
6 at least equal to the coverage for the dwelling in place under
7 the lapsed homeowner's policy, if such policy can be
8 accurately reported as required in subsection (5).
9 Additionally, covered policies include policies covering the
10 peril of wind removed from the Florida Residential Property
11 and Casualty Joint Underwriting Association or from the
12 Citizens Property Insurance Corporation, created under
13 ~~pursuant to~~ s. 627.351(6), or from the Florida Windstorm
14 Underwriting Association, created under ~~pursuant to~~ s.
15 627.351(2), by an authorized insurer under the terms and
16 conditions of an executed assumption agreement between the
17 authorized insurer and such association or Citizens Property
18 Insurance Corporation. Each assumption agreement between the
19 association and such authorized insurer or Citizens Property
20 Insurance Corporation must be approved by the Office of
21 Insurance Regulation before ~~prior to~~ the effective date of the
22 assumption, and the Office of Insurance Regulation must
23 provide written notification to the board within 15 working
24 days after such approval. "Covered policy" does not include
25 any policy that excludes wind coverage or hurricane coverage
26 or any reinsurance agreement and does not include any policy
27 otherwise meeting this definition which is issued by a surplus
28 lines insurer or a reinsurer. All commercial residential
29 excess policies and all deductible buy-back policies that,
30 based on sound actuarial principles, require individual
31 ratemaking shall be excluded by rule if the actuarial

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1 soundness of the fund is not jeopardized. For this purpose,
 2 the term "excess policy" means a policy that provides
 3 insurance protection for large commercial property risks and
 4 that provides a layer of coverage above a primary layer
 5 insured by another insurer.

6
 7 (Redesignate subsequent sections.)
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 9

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

11 And the title is amended as follows:

12 On page 1, line 2, delete that line

13
 14 and insert:

15 An act relating to real property; amending s.
 16 215.555, F.S.; redefining the term "covered
 17 policy" for purposes of the Florida Hurricane
 18 Catastrophe Fund to include commercial
 19 self-insurance funds;

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