

Bill No. HB 7031

Barcode 892510

CHAMBER ACTION

Senate

House

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

Floor: 1/RE/2R  
04/12/2007 03:09 PM

.  
.  
.  
.  
.  
.

---

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

**Senate Amendment (with title amendment)**

On line 51,

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

Bill No. HB 7031

Barcode 892510

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

Bill No. HB 7031

Barcode 892510

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.)  
 8  
 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 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; amending s.

20  
 21  
 22  
 23  
 24  
 25  
 26  
 27  
 28  
 29  
 30  
 31