



626140

CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: WD	.	
3/25/2008	.	
	.	
	.	

1 The Committee on Banking and Insurance (Bennett) recommended the
 2 following **amendment**:

Senate Amendment (with title amendment)

Delete line(s) 396-426

and insert:

7 4. Notwithstanding any other provision contained in this
 8 section, the board shall make available to ~~insurers that~~
 9 ~~purchased coverage provided by this subparagraph in 2006,~~
 10 insurers qualifying as limited apportionment companies under s.
 11 627.351(6)(c) ~~7~~ and insurers that have been ~~were~~ approved to
 12 participate in ~~2006 or that are approved in 2007 for the~~
 13 Insurance Capital Build-Up Incentive Program pursuant to s.
 14 215.5595 ~~7~~ a contract or contract addendum that provides an
 15 additional amount of reimbursement coverage of up to \$10 million.
 16 The premium to be charged for this additional reimbursement
 17 coverage shall be 50 percent of the additional reimbursement



626140

18 coverage provided, which shall include one prepaid reinstatement.
 19 The minimum retention level that an eligible participating
 20 insurer must retain associated with this additional coverage
 21 layer is 30 percent of the insurer's surplus as of December 31,
 22 2007 ~~2006~~. This coverage shall be in addition to all other
 23 coverage that may be provided under this section. The coverage
 24 provided by the fund under this subparagraph shall be in addition
 25 to the claims-paying capacity as defined in subparagraph (c)1.,
 26 but only with respect to those insurers that select the
 27 additional coverage option and meet the requirements of this
 28 subparagraph. The claims-paying capacity with respect to all
 29 other participating insurers and limited apportionment companies
 30 that do not select the additional coverage option shall be
 31 limited to their reimbursement premium's proportionate share of
 32 the actual claims-paying capacity otherwise defined in
 33 subparagraph (c)1. and as provided for under the terms of the
 34 reimbursement contract. Coverage provided in the reimbursement
 35 contract will not be affected by the additional premiums paid by
 36 participating insurers exercising the additional coverage option
 37 allowed in this subparagraph. This subparagraph expires on May
 38 31, 2009 ~~2008~~.

39
 40 ===== T I T L E A M E N D M E N T =====

41 And the title is amended as follows:

42 On line(s) 23, after the semicolon,
 43 insert:
 44 extending for an additional year the offer of
 45 reimbursement coverage of up to \$10 million for specified
 46 insurers; revising the qualifying criteria for such
 47 insurers;