

CHAMBER ACTION

Senate House Comm: RCS 4/3/2008

The Committee on Governmental Operations (Posey) recommended the following substitute for amendment (732146):

Senate Amendment (with title amendment)

Delete line(s) 396-426

and insert:

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



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

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======== T I T L E A M E N D M E N T ========== And the title is amended as follows:

On line(s) 23, after the semicolon, insert:

> extending for an additional year the offer of reimbursement coverage of up to \$10 million for specified insurers; revising the qualifying criteria for such insurers;



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