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CHAMBER ACTION

Senate

House

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Floor: 10/AD/2R
4/10/2008 11:09 AM

Senators Geller and Atwater moved the following amendment:

Senate Amendment (with title amendments)

Between lines 612 and 613

insert:

Section 6. Section 624.4305, Florida Statutes, is created to read:

624.4305 Nonrenewal of residential property insurance policies.--

(1) Any insurer planning to nonrenew more than 10,000 residential property insurance policies in this state within a 12-month period shall give notice in writing to the Office of Insurance Regulation 90 days before the issuance of any notices of nonrenewal. The notice provided to the office must set forth the insurer's reasons for such action, the effective dates of nonrenewal, and any arrangements made for other insurers to offer coverage to affected policyholders.



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18       (2) An insurer may not issue a notice of nonrenewal to  
19 policyholders unless the office approves or fails to disapprove  
20 the nonrenewal plan within 90 days after the date on which it  
21 receives the notice from the insurer. The office may not approve  
22 the plan unless it finds that the insurer has staggered the  
23 nonrenewals over a reasonable period relative to the number of  
24 nonrenewals, or has made arrangements for offers of replacement  
25 coverage. The office may not require that the effective dates of  
26 nonrenewal be staggered over a period longer than 24 months  
27 unless the insurer is nonrenewing more than 100,000 policies, in  
28 which case the office may not require that the effective dates of  
29 nonrenewal be staggered over a period longer than 36 months. If  
30 the insurer has arranged for an offer of coverage to be made to  
31 an affected policyholder by an authorized insurer, the office may  
32 not restrict or disapprove the nonrenewal of such policy beyond  
33 what is required by law.

34  
35 ===== T I T L E   A M E N D M E N T =====

36 And the title is amended as follows:

37       On line 61, after the semicolon,  
38 insert:

39       creating s. 624.4305, F.S.; requiring that an insurer  
40       planning to nonrenew more than a specified number of  
41       residential property insurance policies notify the Office  
42       of Insurance Regulation and obtain approval for such  
43       nonrenewals; specifying procedures for issuance of such  
44       notice; prohibiting the office from approving a nonrenewal  
45       plan unless it determines that the insurer has met certain  
46       conditions; prohibiting the office from requiring certain  
47       actions; limiting the ability of the office to disapprove

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48 | or restrict nonrenewal of certain policies under certain  
49 | conditions;  
50 |