

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Patterson offered the following:

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3 **Amendment (with directory and title amendments)**

4 Between line(s) 935-936 insert:

5 Section 6. Subsection (8) of section 625.012, Florida
6 Statutes, is amended to read:

7 625.012 "Assets" defined.--In any determination of the
8 financial condition of an insurer, there shall be allowed as
9 "assets" only such assets as are owned by the insurer and which
10 consist of:

11 (8) The full amount of reinsurance recoverable by a ceding
12 insurer from a solvent reinsurer and which reinsurance is
13 authorized under s. 624.610. The full amount of reimbursement
14 receivable by a ceding insurer from the Florida Hurricane
15 Catastrophe Fund regardless of when the reimbursements are
16 expected to be received. Rating agencies or rating services

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Approved For Filing: 4/22/2009 1:57:54 PM

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17 assigning a financial rating to a Florida-based insurer that
18 are reinsured by the Florida Hurricane Catastrophe Fund may
19 consider any reinsurance recoverable from the Florida
20 Hurricane Catastrophe Fund to be valid and collectible unless
21 the rating agency or rating service has financial information
22 to the contrary.
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27 **T I T L E A M E N D M E N T**

28 Between lines 49-50 insert:

29 625.012, F.S.; revising the definition of the term "assets";
30 including the full amount of reimbursement receivable by a
31 ceding insurer from the Florida Hurricane Catastrophe Fund;
32 amending s.
33