



497020

LEGISLATIVE ACTION

Senate	.	House
Comm: UNFAV	.	
04/17/2009	.	
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	.	
	.	

The Policy and Steering Committee on Ways and Means (Baker) recommended the following:

Senate Amendment (with title amendment)

Delete lines 925 - 933
and insert:

schedule for implementation of the phased-in rate filing. An insurer may include in its rate the actual cost of private market reinsurance, liquidity instruments, or lines of credit that provide for duplicative reinsurance coverage or bridge financing correlating to coverage within the mandatory coverage limits and the Temporary Increase in Coverage Limits, TICL,



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12 which exceeds the published claims paying capacity of the
13 Hurricane Catastrophe Fund as reported in October of the
14 previous year. The cost of such private market reinsurance,
15 liquidity instruments, or lines of credit may not include any
16 expense or profit load or result in a total annual base rate
17 increase in excess of 10 percent. The insurer may include the
18 cost of such private market reinsurance, liquidity instruments,
19 or lines of credit applicable to TICL even if the insurer does
20 not purchase TICL.

21
22 ===== T I T L E A M E N D M E N T =====

23 And the title is amended as follows:

24 Delete line 45

25 and insert:

26
27 its rates the actual cost of certain reinsurance, liquidity
28 instruments, or lines of credit;