



804398

LEGISLATIVE ACTION

Senate

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House

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Floor: 10/AD/2R

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04/30/2009 05:03 PM

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Senator Bennett moved the following:

Senate Amendment

Delete lines 83 - 102

and insert:

at such rate of a policy originally issued before the effective date of this section, the applicant or insured must:

1. Be given a quote for a policy from Citizens Property Insurance Corporation, or for a fully rate-regulated policy from an admitted insurer willing to insure the risk, reflecting substantially similar coverages, limits, and deductibles to the extent available.

2. Sign the following acknowledgement form, which must be



804398

13 retained by the insurer or agent for at least 3 years. If the
14 acknowledgement form is signed by the insured, it is presumed
15 that the insured has been informed and understands the form:

16
17 ACKNOWLEDGEMENT

18 1. I HAVE REVIEWED THE REQUIRED DISCLOSURES AND THE
19 REQUIRED PREMIUM COMPARISON.

20 2. I UNDERSTAND THAT THE RATE FOR THIS RESIDENTIAL PROPERTY
21 INSURANCE POLICY IS NOT REGULATED BY THE FLORIDA OFFICE OF
22 INSURANCE REGULATION AND MAY BE HIGHER THAN RATES APPROVED BY
23 THAT OFFICE.

24 3. I UNDERSTAND THAT A RESIDENTIAL PROPERTY INSURANCE
25 POLICY SUBJECT TO FULL RATE REGULATION REQUIREMENTS MAY BE
26 AVAILABLE FROM ANOTHER INSURER OR CITIZENS PROPERTY INSURANCE
27 CORPORATION.

28 4. I UNDERSTAND THAT THE FLORIDA OFFICE OF INSURANCE
29 REGULATION'S WEBSITE, WWW.SHOPANDCOMPARERATES.COM, CONTAINS
30 RESIDENTIAL PROPERTY INSURANCE RATE COMPARISON INFORMATION.

31 5. I UNDERSTAND THAT SHOULD A HURRICANE CAUSE SEVERE DAMAGE
32 IN FLORIDA, A POLICYHOLDER OF CITIZENS PROPERTY INSURANCE
33 CORPORATION MAY BE REQUIRED TO PAY A HIGHER ASSESSMENT THAN THE
34 ASSESSMENT OTHERWISE APPLICABLE TO THIS RESIDENTIAL PROPERTY
35 INSURANCE POLICY.