

HB 741

2009

1 A bill to be entitled
2 An act relating to insurance premium financing; amending
3 s. 627.902, F.S.; specifying nonapplication of certain
4 provisions to certain discounts; specifying such discounts
5 as not related to premium financing; providing an
6 effective date.

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8 Be It Enacted by the Legislature of the State of Florida:

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10 Section 1. Section 627.902, Florida Statutes, is amended
11 to read:

12 627.902 Premium financing by an insurer or subsidiary.--
13 (1) An insurer, a subsidiary of an insurer, or a
14 corporation under substantially the same management or control
15 as an authorized insurer or group of authorized insurers may
16 finance property, casualty, surety, and marine insurance
17 premiums on policies issued or business produced by such insurer
18 or insurers; however, any such insurer, subsidiary, or
19 corporation or group of insurers that charges a total service
20 charge per year or rate of interest which is substantially more
21 than that provided in s. 627.901 shall be subject to part XV of
22 this chapter. Notwithstanding any other provision of law, an
23 insurer, a subsidiary of an insurer, or a corporation under
24 substantially the same management or control as an authorized
25 insurer or group of authorized insurers may charge one-half of
26 the additional charge provided in s. 627.840, and the charges
27 provided in s. 627.841.

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28 | (2) Nothing in this part or in part XV disallows or
29 | otherwise applies to a discount for any insured who pays the
30 | entire premium for the entire policy term at the inception of
31 | the term if the discount is found to be actuarially justified by
32 | the office and approved by the office pursuant to the provisions
33 | of part I. Such actuarially justified and approved discount
34 | shall not be deemed a component of or related to premium
35 | financing.

36 | Section 2. This act shall take effect July 1, 2009.