

ENROLLED  
HB 741

2009 Legislature

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.