

1 A bill to be entitled
 2 An act relating to surplus lines insurers; amending s.
 3 626.913, F.S.; specifying nonapplication of certain
 4 provisions of law to surplus lines insurance; providing an
 5 exception; amending s. 626.924, F.S.; requiring surplus
 6 lines policies issued on or after a specified date to have
 7 a specified statement printed on the face of the policy;
 8 creating s. 626.9374, F.S.; requiring certain surplus
 9 lines policies containing a separate hurricane or wind
 10 deductible or a coinsurance provision applicable to
 11 hurricane or wind losses to have a specified statement
 12 printed on the face of the policy; providing for
 13 retroactive application; providing severability; providing
 14 an effective date.

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

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 18 Section 1. Subsection (4) is added to section 626.913,
 19 Florida Statutes, to read:

20 626.913 Surplus Lines Law; short title; purposes.--
 21 (4) Except as may be specifically stated to apply to
 22 surplus lines insurers, the provisions of chapter 627 do not
 23 apply to surplus lines insurance authorized under ss. 626.913-
 24 626.937, the Surplus Lines Law.

25 Section 2. Section 626.924, Florida Statutes, is amended
 26 to read:

27 626.924 Information required on contract.--

28 (1) Each surplus lines agent through whom a surplus lines
 29 coverage is procured shall write or print on the outside of the
 30 policy and on any certificate, cover note, or other confirmation
 31 of the insurance his or her name, address, and identification
 32 number and the name and address of the producing agent through
 33 whom the business originated and shall have stamped or written
 34 upon the first page of the policy or the certificate, cover
 35 note, or confirmation of insurance the words: THIS INSURANCE IS
 36 ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS
 37 INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF
 38 THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF
 39 RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

40 (2) Surplus lines policies issued on or after October 1,
 41 2009, shall have stamped or printed on the face of the policy in
 42 at least 14-point, boldface type, the following statement:
 43 SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED
 44 BY ANY FLORIDA REGULATORY AGENCY.

45 Section 3. Section 626.9374, Florida Statutes, is created
 46 to read:

47 626.9374 Liability of insureds; deductible and
 48 coinsurance.--

49 (1) Any surplus lines, personal lines residential property
 50 insurance policy issued on or after October 1, 2009, containing
 51 a separate hurricane or wind deductible must on its face include
 52 in at least 14-point, boldface type the following statement:
 53 THIS POLICY CONTAINS A SEPARATE DEDUCTIBLE FOR HURRICANE OR WIND
 54 LOSSES, WHICH MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.

55 (2) A surplus lines, personal lines residential property
56 insurance policy issued on or after October 1, 2009, containing
57 a coinsurance provision applicable to hurricane or wind losses
58 must on its face include in at least 14-point, boldface type the
59 following statement: THIS POLICY CONTAINS A CO-PAY PROVISION,
60 WHICH MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.

61 Section 4. If any provision of this act or the application
62 thereof to any person or circumstance is held invalid, the
63 invalidity shall not affect other provisions or applications of
64 the act which can be given effect without the invalid provision
65 or application, and to this end the provisions of this act are
66 declared severable.

67 Section 5. This act shall take effect upon becoming a law,
68 and section 1 of this act shall operate retroactively to October
69 1, 1988.