



140102

LEGISLATIVE ACTION

Senate	.	House
Comm: UNFAV	.	
03/10/2010	.	
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	.	

The Committee on Banking and Insurance (Storms) recommended the following:

Senate Amendment (with title amendment)

Delete lines 1188 - 1203
and insert:

(3) In the event of a loss for which a dwelling or personal property is insured on the basis of replacement costs, the insurer shall pay the replacement cost without reservation or holdback of any depreciation in value, whether or not the insured replaces or repairs the dwelling or property. The insurer shall have a specific underwriting reason pursuant to s. 627.4091 to cancel or nonrenew an insurance policy that insures a dwelling if the insured fails to repair or replace the



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13 dwelling within a reasonable time after payment of replacement
14 cost coverage is made, with due consideration for available
15 construction materials and labor.

16
17 ===== T I T L E A M E N D M E N T =====

18 And the title is amended as follows:

19 Delete lines 94 - 99

20 and insert:

21 policy on the basis of replacement costs; requiring an
22 insurer to have a specific reason to cancel or
23 nonrenew a residential insurance policy under certain
24 conditions;