

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Hays offered the following:

Amendment to Amendment (951461) (with title amendment)

Between lines 4528 and 4529, insert:

Section 61. (1) All insurance policies subject to assessments by Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund shall require the agent to obtain from any applicant for coverage the following acknowledgement, signed by the applicant, and shall require the agent of record to obtain the following acknowledgment from each policyholder, signed by the policyholder, before the policy's first renewal on or after July 1, 2010:

ACKNOWLEDGEMENT OF POTENTIAL SURCHARGE AND ASSESSMENT

LIABILITY:

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17 I UNDERSTAND, AS AN INSURANCE POLICYHOLDER, THAT IF
 18 CITIZENS PROPERTY INSURANCE CORPORATION OR THE FLORIDA HURRICANE
 19 CATASTROPHE FUND SUSTAINS A DEFICIT AS A RESULT OF HURRICANE
 20 LOSSES OR FOR ANY OTHER REASON, MY POLICY COULD BE SUBJECT TO
 21 SURCHARGES, WHICH WOULD BE DUE AND PAYABLE UPON ISSUANCE,
 22 RENEWAL, CANCELLATION, OR TERMINATION OF THE POLICY, AND THAT
 23 THE SURCHARGES COULD BE AS HIGH AS 15 PERCENT OF MY PREMIUM FOR
 24 DEFICITS IN EACH OF THREE CITIZENS ACCOUNTS, OR A DIFFERENT
 25 AMOUNT AS ESTABLISHED BY THE FLORIDA LEGISLATURE.

26 I ALSO UNDERSTAND THAT I MAY BE SUBJECT TO EMERGENCY
 27 ASSESSMENTS.

28
 29 ... (Signature of applicant or policyholder) ... (date)
 30 ...

31
 32 (2) The insurance company shall, as long as the policy is
 33 in force, maintain a copy of the signed acknowledgement required
 34 by this section, and the agent may also retain a copy.

35 (3) The signed acknowledgement form creates a conclusive
 36 presumption that the policyholder understood and accepted his or
 37 her potential surcharge and assessment liability as an insurance
 38 policyholder in this state.

39
 40
 41
 42 -----
 43 **T I T L E A M E N D M E N T**

44 Between lines 4835 and 4836, insert:

595445

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45 requiring applicants for insurance coverage and insurance
46 policyholders to sign an acknowledgment that a policy may be
47 subject to surcharges under certain circumstances;