

Amendment No.

CHAMBER ACTION

Senate

House

.

Representative Nelson offered the following:

Amendment (with title amendment)

Between lines 199 and 200, insert:

Section 4. Paragraph (y) of subsection (6) of section 627.351, Florida Statutes, is amended to read:

627.351 Insurance risk apportionment plans.—

(6) CITIZENS PROPERTY INSURANCE CORPORATION.—

(y) It is the intent of the Legislature that the amendments to this subsection enacted in 2002 should, over time, reduce the probable maximum windstorm losses in the residual markets and should reduce the potential assessments to be levied on property insurers and policyholders statewide. In furtherance of this intent:

1. The board shall, on or before February 1 of each year, provide a report to the President of the Senate and the Speaker

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17 of the House of Representatives showing the reduction or
18 increase in the 100-year probable maximum loss attributable to
19 wind-only coverages and the quota share program under this
20 subsection combined, as compared to the benchmark 100-year
21 probable maximum loss of the Florida Windstorm Underwriting
22 Association. For purposes of this paragraph, the benchmark 100-
23 year probable maximum loss of the Florida Windstorm Underwriting
24 Association shall be the calculation dated February 2001 and
25 based on November 30, 2000, exposures. In order to ensure
26 comparability of data, the board shall use the same methods for
27 calculating its probable maximum loss as were used to calculate
28 the benchmark probable maximum loss.

29 2. Beginning December 1, 2012 ~~2010~~, if the report under
30 subparagraph 1. for any year indicates that the 100-year
31 probable maximum loss attributable to wind-only coverages and
32 the quota share program combined does not reflect a reduction of
33 at least 25 percent from the benchmark, the board shall reduce
34 the boundaries of the high-risk area eligible for wind-only
35 coverages under this subsection in a manner calculated to reduce
36 such probable maximum loss to an amount at least 25 percent
37 below the benchmark.

38 3. Beginning February 1, 2015, if the report under
39 subparagraph 1. for any year indicates that the 100-year
40 probable maximum loss attributable to wind-only coverages and
41 the quota share program combined does not reflect a reduction of
42 at least 50 percent from the benchmark, the boundaries of the
43 high-risk area eligible for wind-only coverages under this
44 subsection shall be reduced by the elimination of any area that

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45 is not seaward of a line 1,000 feet inland from the Intracoastal
46 Waterway.

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T I T L E A M E N D M E N T

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Remove line 64 and insert:

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information at the insurer's expense; amending s.

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627.351, F.S.; extending the date beginning with which

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the boundaries of the high-risk area eligible for wind-

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only coverages must be reduced based on information from

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a specified report failing to reflect a specified

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reduction from the benchmark 100-year probable maximum

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loss; providing an