

By Senator Bennett

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1                   A bill to be entitled  
2           An act relating to title insurance; creating s.  
3           626.8422, F.S.; authorizing a title insurance agent or  
4           agency to charge a reasonable fee for certain  
5           services; providing that such charges are not part of  
6           the rate charged by the title insurer; requiring that  
7           certain information regarding each charge be filed  
8           with the Office of Insurance Regulation; requiring  
9           that the office publish such information by specified  
10          means; prohibiting charges for certain services from  
11          being set below the cost of providing such services;  
12          amending s. 626.9541, F.S.; deleting clarifying  
13          provisions related to the payment of certain portions  
14          of premium; amending s. 627.7711, F.S.; expanding the  
15          definition of "premium" to include endorsements,  
16          commitments, or other contracts; providing additional  
17          exceptions to the scope of the term "premium";  
18          providing a method of calculation of premium; creating  
19          s. 627.7712, F.S.; authorizing a title insurance agent  
20          or agency to charge a reasonable fee for certain  
21          services; providing that such charges are not part of  
22          the rate charged by the title insurer; requiring that  
23          certain information regarding each charge be filed  
24          with the office; requiring that the office publish  
25          such information by specified means; prohibiting  
26          charges for certain services from being set below the  
27          cost of providing such services; amending s. 627.780,  
28          F.S.; prohibiting a person from knowingly quoting,  
29          charging, accepting, collecting, or receiving a

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30 premium for title insurance other than the premium  
31 approved by the office; amending s. 627.782, F.S.;  
32 providing for the approval of rates; requiring that  
33 each title insurer make an annual filing with the  
34 office on or before a specified deadline demonstrating  
35 that the rate for such insurance is actuarially sound;  
36 prohibiting rates for such filing from including  
37 certain charges, commission, or compensation;  
38 providing methods by which filing requirements may be  
39 satisfied; requiring that the office issue a notice of  
40 intent to approve or disapprove the filing on or  
41 before a specified deadline; providing that such  
42 notice constitutes agency action; providing that  
43 requests for supporting information, mathematical or  
44 mechanical corrections, or notification of the  
45 office's preliminary findings do not toll the deadline  
46 date; providing that a rate is deemed approved if the  
47 office does not issue the required notice within the  
48 specified period; requiring that the office review a  
49 rate filing to determine if the rate is excessive,  
50 inadequate, or unfairly discriminatory; requiring that  
51 the office consider certain factors and information  
52 when making such review; providing standards upon  
53 which a rate may be found excessive, inadequate, or  
54 unfairly discriminatory; authorizing the office to  
55 require an insurer to provide, at the insurer's  
56 expense, any information necessary to evaluate the  
57 condition of the company and reasonableness of the  
58 filing; authorizing the office to review certain

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59 information at any time; requiring that the office  
60 initiate proceedings to disapprove a rate and notify  
61 the insurer if the office finds on a preliminary basis  
62 that a rate is excessive, inadequate, or unfairly  
63 discriminatory; requiring that an insurer, upon  
64 receipt of such notice from the office, provide  
65 certain information within a specified period;  
66 requiring that the office issue a notice of intent to  
67 approve or a notice of intent to disapprove within a  
68 specified period; providing that an insurer has the  
69 burden of proof to show by a preponderance of the  
70 evidence that a rate is not excessive, inadequate, or  
71 unfairly discriminatory; prohibiting an insurer from  
72 altering a rate for a specified period after its  
73 receipt of notice from the office that a rate may be  
74 excessive, inadequate, or unfairly discriminatory;  
75 providing exceptions; authorizing the office to  
76 disapprove without notice any rate increase filed by  
77 an insurer during the prohibited period; requiring  
78 that certain individuals affiliated with a title  
79 insurer certify specified information on a form  
80 approved by the Financial Services Commission when  
81 submitting a rate filing; providing that it is a  
82 violation of state law for a certifying officer or  
83 actuary to knowingly make a false certification;  
84 providing that failure to provide such certification  
85 results in a filing being disapproved without  
86 prejudice; authorizing an insurer to refile a rate  
87 filing under such circumstances; defining the term

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88 "actuary"; authorizing an insurer to apply for an  
89 extension of time to make a filing under certain  
90 circumstances; authorizing the office to exempt a  
91 company from filing rates or rate certifications under  
92 certain circumstances; authorizing the office to order  
93 insurers not meeting certain filing requirements to  
94 discontinue the issuance of policies for which the  
95 required filing was not made until such time that the  
96 office determines that the required filing has been  
97 submitted properly; providing for application of an  
98 approved rate; authorizing the commission to require  
99 by rule that licensees submit certain information  
100 determined by the office as necessary to analyze  
101 premium rates, retention rates, or the condition of  
102 the title insurance industry; authorizing the  
103 commission to adopt rules; amending s. 627.7845, F.S.;  
104 providing that an insurer is liable to the insured for  
105 damages up to three times the amount of coverage under  
106 certain conditions; repealing s. 627.783, F.S.,  
107 relating to rate deviation; providing for application  
108 of the act; providing an effective date.

109  
110 Be It Enacted by the Legislature of the State of Florida:

111  
112 Section 1. Section 626.8422, Florida Statutes, is created  
113 to read:

114 626.8422 Charges for services.—

115 (1) A title insurance agent or agency may charge a  
116 reasonable fee for primary title services, title searches, and

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117 closing services, or the components thereof, actually performed  
118 by the agent or agency. Any charges under this section do not  
119 constitute a part of the rate charged by the title insurer for  
120 the issuance of the title insurance form, policy, commitment, or  
121 contract issued in connection therewith. The agent or agency  
122 must file with the office the amount of each such charge or  
123 change to such charge, including the components thereof,  
124 together with related information as required by the office on a  
125 form adopted by the office. The office shall publish the  
126 information collected from agents or agencies pursuant to this  
127 section via the Internet or otherwise as the office deems  
128 sufficient to apprise the public of costs for these services  
129 among the various agents or agencies.

130 (2) Charges for the services or components of services  
131 described in subsection (1) which are set by the agent or agency  
132 may not be set below the cost of providing such services.

133 Section 2. Paragraph (h) of subsection (1) of section  
134 626.9541, Florida Statutes, is amended to read:

135 626.9541 Unfair methods of competition and unfair or  
136 deceptive acts or practices defined.—

137 (1) UNFAIR METHODS OF COMPETITION AND UNFAIR OR DECEPTIVE  
138 ACTS.—The following are defined as unfair methods of competition  
139 and unfair or deceptive acts or practices:

140 (h) *Unlawful rebates.*—

141 1. Except as otherwise expressly provided by law, or in an  
142 applicable filing with the office, knowingly:

143 a. Permitting, or offering to make, or making, any contract  
144 or agreement as to such contract other than as plainly expressed  
145 in the insurance contract issued thereon;

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146           b. Paying, allowing, or giving, or offering to pay, allow,  
147 or give, directly or indirectly, as inducement to such insurance  
148 contract, any unlawful rebate of premiums payable on the  
149 contract, any special favor or advantage in the dividends or  
150 other benefits thereon, or any valuable consideration or  
151 inducement whatever not specified in the contract;

152           c. Giving, selling, or purchasing, or offering to give,  
153 sell, or purchase, as inducement to such insurance contract or  
154 in connection therewith, any stocks, bonds, or other securities  
155 of any insurance company or other corporation, association, or  
156 partnership, or any dividends or profits accrued thereon, or  
157 anything of value whatsoever not specified in the insurance  
158 contract.

159           2. Nothing in paragraph (g) or subparagraph 1. of this  
160 paragraph shall be construed as including within the definition  
161 of discrimination or unlawful rebates:

162           a. In the case of any contract of life insurance or life  
163 annuity, paying bonuses to all policyholders or otherwise  
164 abating their premiums in whole or in part out of surplus  
165 accumulated from nonparticipating insurance; provided that any  
166 such bonuses or abatement of premiums is fair and equitable to  
167 all policyholders and for the best interests of the company and  
168 its policyholders.

169           b. In the case of life insurance policies issued on the  
170 industrial debit plan, making allowance to policyholders who  
171 have continuously for a specified period made premium payments  
172 directly to an office of the insurer in an amount which fairly  
173 represents the saving in collection expenses.

174           c. Readjustment of the rate of premium for a group

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175 insurance policy based on the loss or expense thereunder, at the  
176 end of the first or any subsequent policy year of insurance  
177 thereunder, which may be made retroactive only for such policy  
178 year.

179 d. Issuance of life insurance policies or annuity contracts  
180 at rates less than the usual rates of premiums for such policies  
181 or contracts, as group insurance or employee insurance as  
182 defined in this code.

183 e. Issuing life or disability insurance policies on a  
184 salary savings, bank draft, preauthorized check, payroll  
185 deduction, or other similar plan at a reduced rate reasonably  
186 related to the savings made by the use of such plan.

187 3.a. No title insurer, or any member, employee, attorney,  
188 agent, or agency thereof, shall pay, allow, or give, or offer to  
189 pay, allow, or give, directly or indirectly, as inducement to  
190 title insurance, or after such insurance has been effected, any  
191 rebate or abatement of the premium or any other charge or fee,  
192 or provide any special favor or advantage, or any monetary  
193 consideration or inducement whatever.

194 b. Nothing in this subparagraph shall be construed as  
195 prohibiting the payment of fees to attorneys at law, duly  
196 licensed to practice law in the courts of this state, for  
197 professional services, ~~or as prohibiting the payment of earned~~  
198 ~~portions of the premium to duly appointed agents or agencies who~~  
199 ~~actually perform services for the title insurer.~~ Nothing in this  
200 subparagraph shall be construed as prohibiting a rebate or  
201 abatement of an attorney's fee charged for professional  
202 services, ~~or that portion of the premium that is not required to~~  
203 ~~be retained by the insurer pursuant to s. 627.782(1), or any~~

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204 other agent charge or fee to the person responsible for paying  
205 the premium, charge, or fee.

206 c. No insured named in a policy, or any other person  
207 directly or indirectly connected with the transaction involving  
208 the issuance of such policy, including, but not limited to, any  
209 mortgage broker, real estate broker, builder, or attorney, any  
210 employee, agent, agency, or representative thereof, or any other  
211 person whatsoever, shall knowingly receive or accept, directly  
212 or indirectly, any rebate or abatement of any portion of the  
213 title insurance premium or of any other charge or fee or any  
214 monetary consideration or inducement whatsoever, except as set  
215 forth in sub-subparagraph b.; provided, in no event shall any  
216 portion of the attorney's fee, any portion of the premium ~~that~~  
217 ~~is not required to be retained by the insurer pursuant to s.~~  
218 ~~627.782(1)~~, any agent charge or fee, or any other monetary  
219 consideration or inducement be paid directly or indirectly for  
220 the referral of title insurance business.

221 Section 3. Subsection (2) of section 627.7711, Florida  
222 Statutes, is amended to read:

223 627.7711 Definitions.—As used in this part, the term:

224 (2) "Premium" means the charge, ~~as specified by rule of the~~  
225 ~~commission, that is~~ made by a title insurer for a title  
226 insurance policy, endorsement, commitment, or other contract for  
227 ~~including the charge for performance of primary title services~~  
228 ~~by a title insurer or title insurance agent or agency, and~~  
229 incurring the risks incident to the such policy, endorsement,  
230 commitment, or other contract under the several classifications  
231 of title insurance contracts and forms, and upon which charge a  
232 premium tax is paid under s. 624.509. As used in this part or in



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233 any other law, with respect to title insurance, the word  
234 "premium" does not include a commission or any reimbursement for  
235 primary title services, title searches, closing services, or any  
236 component thereof performed by a title insurer, title insurance  
237 agent, or agency. The premium shall be calculated by multiplying  
238 the approved rate by each \$1,000 of title insurance limits  
239 provided.

240 Section 4. Section 627.7712, Florida Statutes, is created  
241 to read:

242 627.7712 Charges for services.-

243 (1) A title insurance agent or agency may charge a  
244 reasonable fee for primary title services, title searches, and  
245 closing services, or the components thereof, actually performed  
246 by the agent or agency. Any charges under this section do not  
247 constitute a part of the rate charged by the title insurer for  
248 the issuance of the title insurance form, policy, commitment, or  
249 contract issued in connection therewith. The agent or agency  
250 must file with the office the amount of each such charge or  
251 change to such charge, including the components thereof,  
252 together with related information as required by the office on a  
253 form adopted by the office. The office shall publish the  
254 information collected from agents or agencies pursuant to this  
255 section via the Internet or otherwise as the office deems  
256 sufficient to apprise the public of costs for these services  
257 among the various agents or agencies.

258 (2) Charges for the services or components of services  
259 described in subsection (1) set by the agent or agency may not  
260 be set below the cost of providing such services.

261 Section 5. Subsection (1) of section 627.780, Florida

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262 Statutes, is amended to read:

263 627.780 Illegal dealings in premium.—

264 (1) A person may not knowingly quote, charge, accept,  
265 collect, or receive a premium for title insurance other than the  
266 premium approved by the office ~~adopted by the commission~~, except  
267 as provided in s. 626.9541(1)(h)3.b.

268 Section 6. Section 627.782, Florida Statutes, is amended to  
269 read:

270 627.782 Approval ~~Adoption~~ of rates.—

271 (1) Each title insurer shall make an annual filing with the  
272 office no later than 12 months after the date of that insurer's  
273 previous filing which demonstrates that the rate is actuarially  
274 sound. Rates for the required filing may not include any charge  
275 for primary title services, closing services, or title searches  
276 as defined in s. 627.7711 or any commission or other  
277 compensation made to title agents or agencies.

278 (a) The filing requirements of this section shall be  
279 satisfied by one of the following methods:

280 1. A rate filing prepared by an actuary containing  
281 documentation demonstrating that the proposed rates are not  
282 excessive, inadequate, or unfairly discriminatory pursuant to  
283 applicable rating laws and rules of the commission.

284 2. If no rate change is proposed, a filing consisting of a  
285 certification by an actuary that the existing rate is  
286 actuarially sound and not excessive, inadequate, or unfairly  
287 discriminatory.

288 (b) The office shall finalize its review by issuing a  
289 notice of intent to approve or a notice of intent to disapprove  
290 within 90 days after the date of its receipt of the filing. The

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291 notice of intent to approve and the notice of intent to  
292 disapprove constitute agency action for purposes of chapter 120.  
293 Requests for supporting information, requests for mathematical  
294 or mechanical corrections, or notification to the insurer by the  
295 office of its preliminary findings do not toll the 90-day period  
296 during any such proceeding. The rate shall be deemed approved if  
297 the office does not issue a notice of intent to approve or a  
298 notice of intent to disapprove within 90 days after the date of  
299 its receipt of the filing.

300 (c) Upon receipt of a rate filing, the office shall review  
301 the rate filing to determine if the rate is excessive,  
302 inadequate, or unfairly discriminatory. The office shall, in  
303 accordance with generally accepted and reasonable actuarial  
304 principles and techniques, consider the following factors when  
305 making such determination:

306 1. Each title insurer's loss experience and prospective  
307 loss experience within and without this state under closing  
308 protection letters, policies, endorsements, commitments, and  
309 other contracts and policy liabilities.

310 2. A reasonable margin for profit and contingencies,  
311 including contingent liability under s. 627.7865, sufficient to  
312 allow title insurers to earn a rate of return on their capital  
313 which will attract and retain adequate capital investment in the  
314 title insurance business and maintain an efficient title  
315 insurance delivery system.

316 3. Past expenses and prospective expenses for the  
317 administration and handling of risks.

318 4. Liability for defalcation.

319 5. The degree of competition among insurers for the risk

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320 insured.

321 6. Investment income reasonably expected by the insurer,  
322 consistent with the insurer's investment practices, from  
323 premiums anticipated in the filing, plus any other expected  
324 income from currently invested assets representing the amount  
325 expected on unearned premium reserves and loss reserves. The  
326 commission may adopt rules using reasonable techniques of  
327 actuarial science and economics to specify the manner in which  
328 insurers must calculate investment income attributable to such  
329 classes of insurance written in this state and the manner in  
330 which such investment income must be used in the calculation of  
331 insurance rates. The manner of calculation shall contemplate  
332 allowances for a profit factor and investment income that  
333 produce a reasonable rate of return; however, investment income  
334 from invested surplus may not be considered.

335 7. The reasonableness of the judgment reflected in the  
336 filing.

337 8. Dividends, savings, or unabsorbed premium deposits  
338 allowed or returned to Florida policyholders, members, or  
339 subscribers.

340 9. The adequacy of loss reserves.

341 10. The cost of reinsurance.

342 11. Trend factors, including trends in actual losses per  
343 insured unit for the insurer making the filing.

344 12. Other relevant factors that affect the frequency or  
345 severity of claims or expenses.

346 (d) After consideration of the rate factors provided in  
347 paragraph (c), a rate may be found by the office to be  
348 excessive, inadequate, or unfairly discriminatory based upon the

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349 following standards:

350 1. Rates shall be deemed excessive if they are likely to  
351 produce a profit from Florida business which is unreasonably  
352 high in relation to the risk involved in the class of business  
353 or if expenses are unreasonably high in relation to services  
354 rendered.

355 2. Rates shall be deemed excessive if, among other things,  
356 the rate structure established by a title insurer provides for  
357 replenishment of surpluses from premiums if the replenishment is  
358 necessitated by investment losses.

359 3. Rates shall be deemed inadequate if the rates and the  
360 investment income attributable to them are clearly insufficient  
361 to sustain projected losses and expenses in the class of  
362 business to which they apply.

363 (e) In reviewing a rate filing, the office may require the  
364 insurer to provide, at the insurer's expense, all information  
365 necessary to evaluate the condition of the company and the  
366 reasonableness of the filing according to the criteria  
367 enumerated in this section.

368 (f) The office may at any time review a rate, rating  
369 schedule, rating manual, or rate change; the pertinent records  
370 of the insurer; and market conditions. If the office finds on a  
371 preliminary basis that a rate may be excessive, inadequate, or  
372 unfairly discriminatory, the office shall initiate proceedings  
373 to disapprove the rate and shall notify the insurer. Upon being  
374 notified, the insurer shall, within 60 days, file with the  
375 office all information that, in the belief of the insurer,  
376 proves the reasonableness, adequacy, and fairness of the rate or  
377 rate change. The office shall issue a notice of intent to

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378 approve or a notice of intent to disapprove pursuant to the  
379 procedures of paragraph (b) within 90 days after the date of its  
380 receipt of the insurer's initial response. In such instances and  
381 in any administrative proceeding relating to the legality of the  
382 rate, the insurer has the burden of proof to show by a  
383 preponderance of the evidence that the rate is not excessive,  
384 inadequate, or unfairly discriminatory. After the office  
385 notifies an insurer that a rate may be excessive, inadequate, or  
386 unfairly discriminatory, unless the office withdraws the  
387 notification, the insurer may not alter the rate except to  
388 conform with the office's notice until the earlier of 120 days  
389 after the date the notification was provided or 180 days after  
390 the date of the implementation of the rate. The office may,  
391 subject to chapter 120, disapprove without the required 60-day  
392 notification any rate increase filed by an insurer within the  
393 prohibited period or during the time that the legality of the  
394 increased rate is being contested.

395 (g) When submitting a rate filing, the chief executive  
396 officer or the chief financial officer of the title insurer and  
397 the chief actuary of the title insurer must certify the  
398 following information on a form approved by the commission,  
399 under oath, and subject to penalty of perjury:

400 1. The signing officer and actuary have reviewed the rate  
401 filing;

402 2. Based on the knowledge of the signing officer and  
403 actuary, the rate filing does not contain any untrue statement  
404 of a material fact or omit a material fact necessary to make the  
405 statements not misleading, in light of the circumstances under  
406 which such statements were made;

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407 3. Based on the knowledge of the signing officer and  
408 actuary, the information and other factors described in this  
409 section, including, but not limited to, investment income,  
410 present the basis of the rate filing in all material respects  
411 for the periods presented in the filing; and

412 4. Based on the knowledge of the signing officer and  
413 actuary, the rate filing reflects all premium savings that are  
414 reasonably expected to result from legislative enactments and  
415 are in accordance with generally accepted and reasonable  
416 actuarial techniques.

417  
418 A signing officer or actuary who knowingly makes a false  
419 certification under this subsection commits a violation of s.  
420 626.9541(1)(e) and is subject to the penalties prescribed in s.  
421 626.9521. Failure to provide such certification by the officer  
422 and actuary shall result in the rate filing being disapproved  
423 without prejudice. Under such circumstances, the insurer or  
424 rating organization may refile its rate filing with the required  
425 certification. As used in this paragraph, the term "actuary"  
426 means an individual who is a member of the Casualty Actuary  
427 Society or the American Academy of Actuaries.

428 (h) If, at the time a filing is required under this  
429 section, an insurer is in the process of completing a rate  
430 review, the insurer may apply to the office for an extension of  
431 up to an additional 30 days to make the filing. The request for  
432 an extension must be received by the office no later than the  
433 date the filing is due.

434 (i) After receiving a request to be exempted from the  
435 provisions of this section before the filing is due, the office

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436 may, due to insignificant numbers of policies in force or  
437 insignificant premium volume, exempt a company from filing rates  
438 or rate certification as required by this section.

439 (j) If an insurer fails to meet the filing requirements of  
440 this subsection and does not submit the filing within 60 days  
441 following the date on which the filing is due, the office may,  
442 in addition to any other penalty authorized by law, order the  
443 insurer to discontinue the issuance of policies for which the  
444 required filing was not made until such time that the office  
445 determines that the required filing has been submitted properly.

446 ~~(1) Subject to the rating provisions of this code, the~~  
447 ~~commission must adopt a rule specifying the premium to be~~  
448 ~~charged in this state by title insurers for the respective types~~  
449 ~~of title insurance contracts and, for policies issued through~~  
450 ~~agents or agencies, the percentage of such premium required to~~  
451 ~~be retained by the title insurer which shall not be less than 30~~  
452 ~~percent. However, in a transaction subject to the Real Estate~~  
453 ~~Settlement Procedures Act of 1974, 12 U.S.C. ss. 2601 et seq.,~~  
454 ~~as amended, no portion of the premium attributable to providing~~  
455 ~~a primary title service shall be paid to or retained by any~~  
456 ~~person who does not actually perform or is not liable for the~~  
457 ~~performance of such service.~~

458 ~~(2) In adopting premium rates, the commission must give due~~  
459 ~~consideration to the following:~~

460 ~~(a) The title insurers' loss experience and prospective~~  
461 ~~loss experience under closing protection letters and policy~~  
462 ~~liabilities.~~

463 ~~(b) A reasonable margin for underwriting profit and~~  
464 ~~contingencies, including contingent liability under s. 627.7865,~~



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465 ~~sufficient to allow title insurers, agents, and agencies to earn~~  
466 ~~a rate of return on their capital that will attract and retain~~  
467 ~~adequate capital investment in the title insurance business and~~  
468 ~~maintain an efficient title insurance delivery system.~~

469 ~~(c) Past expenses and prospective expenses for~~  
470 ~~administration and handling of risks.~~

471 ~~(d) Liability for defalcation.~~

472 ~~(e) Other relevant factors.~~

473 ~~(3) Rates may be grouped by classification or schedule and~~  
474 ~~may differ as to class of risk assumed.~~

475 ~~(4) Rates may not be excessive, inadequate, or unfairly~~  
476 ~~discriminatory.~~

477 ~~(2)(5)~~ The approved rate premium applies to each \$100 of  
478 insurance issued to an insured.

479 ~~(3)(6)~~ The approved rate applies ~~premium rates apply~~  
480 throughout this state.

481 ~~(7) The commission shall, in accordance with the standards~~  
482 ~~provided in subsection (2), review the premium as needed, but~~  
483 ~~not less frequently than once every 3 years, and shall, based~~  
484 ~~upon the review required by this subsection, revise the premium~~  
485 ~~if the results of the review so warrant.~~

486 ~~(4)(8)~~ The commission may, by rule, require licensees under  
487 this part to annually submit statistical information, including  
488 loss and expense data, as the office ~~department~~ determines to be  
489 necessary to analyze premium rates, retention rates, and the  
490 condition of the title insurance industry.

491 (5) The commission may establish procedures for the  
492 required filings by rule.

493 Section 7. Subsection (1) of section 627.7845, Florida

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494 Statutes, is amended to read:

495       627.7845 Determination of insurability required;  
496 preservation of evidence of title search and examination.-

497       (1) A title insurer may not issue a title insurance  
498 commitment, endorsement, or title insurance policy until the  
499 title insurer has caused to be made a determination of  
500 insurability based upon the evaluation of a reasonable title  
501 search or a search of the records of a Uniform Commercial Code  
502 filing office, as applicable, has examined such other  
503 information as may be necessary, and has caused to be made a  
504 determination of insurability of title or the existence,  
505 attachments, perfection, and priority of a Uniform Commercial  
506 Code security interest, including endorsement coverages, in  
507 accordance with sound underwriting practices. If an insurer or  
508 its agent is negligent in performing the activities required in  
509 this subsection, the insurer is liable to the insured for  
510 damages up to three times the amount of coverage.

511       Section 8. Section 627.783, Florida Statutes, is repealed.

512       Section 9. This act shall take effect July 1, 2010, and  
513 applies to title insurance forms, contracts, commitments, or  
514 policies issued on or after that date.