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LEGISLATIVE ACTION

Senate

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House

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Floor: WD/2R

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05/02/2011 01:41 PM

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Senator Richter moved the following:

Senate Amendment (with title amendment)

Between lines 566 and 567

insert:

Section 8. Subsection (3) of section 626.7451, Florida Statutes, is amended to read:

626.7451 Managing general agents; required contract provisions.—No person acting in the capacity of a managing general agent shall place business with an insurer unless there is in force a written contract between the parties which sets forth the responsibility for a particular function, specifies the division of responsibilities, and contains the following minimum provisions:



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14 (3) All funds collected for the account of the insurer
15 shall be held by the managing general agent in a fiduciary
16 capacity in a bank which is insured by the Federal Deposit
17 Insurance Corporation ~~a member of the Federal Reserve System.~~
18 The ~~This~~ account shall be used for all payment as directed by
19 the insurer. The managing general agent may retain up to no more
20 ~~than~~ 60 days of estimated claims payments and allocated loss
21 adjustment expenses.

22
23 For the purposes of this section and ss. 626.7453 and 626.7454,
24 the term "controlling person" or "controlling" has the meaning
25 set forth in s. 625.012(5)(b)1., and the term "controlled
26 person" or "controlled" has the meaning set forth in s.
27 625.012(5)(b)2.

28
29 ===== T I T L E A M E N D M E N T =====

30 And the title is amended as follows:

31 Delete line 26

32 and insert:

33 certain crimes; amending s. 626.7451, F.S.; requiring
34 funds collected for an insurer to be held in a bank
35 insured by the Federal Deposit Insurance Corporation;
36 amending s. 627.4133, F.S.; changing