



131476

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/05/2011	.	
	.	
	.	
	.	

The Committee on Rules (Alexander) recommended the following:

Senate Amendment (with title amendment)

Between lines 253 and 254
insert:

Section 3. Subsection (12) is added to section 215.5595,
Florida Statutes, to read:

215.5595 Insurance Capital Build-Up Incentive Program.—

(12) The insurer may request that the board renegotiate the terms of any surplus note issued under this section before January 1, 2011. The request must be submitted to the board by January 1, 2012. If the insurer agrees to accelerate the payment period of the note by at least 5 years, the board must agree to exempt the insurer from the premium-to-surplus ratios required



14 under paragraph (2)(d). If the insurer agrees to an acceleration
15 of the payment period for less than 5 years, the board may,
16 after consultation with the Office of Insurance Regulation,
17 agree to an appropriate revision of the premium-to-surplus
18 ratios required under paragraph (2)(d) for the remaining term of
19 the note if the revised ratios are not lower than a minimum
20 writing ratio of net premium to surplus of at least 1 to 1 and,
21 alternatively, a minimum writing ratio of gross premium to
22 surplus of at least 3 to 1.

23
24 ===== T I T L E A M E N D M E N T =====

25 And the title is amended as follows:

26 Delete line 6

27 and insert:

28 applicability; amending s. 215.5595, F.S.; authorizing
29 an insurer to renegotiate the terms a surplus note
30 issued before a certain date; providing limitations;
31 amending s. 624.407, F.S.; revising the