



388934

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/22/2011	.	
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The Committee on Banking and Insurance (Richter) recommended the following:

Senate Amendment (with title amendment)

Before line 205
insert:

Section 1. Effective June 1, 2011, paragraph (d) of subsection (2) of section 215.555, Florida Statutes, is amended to read

215.555 Florida Hurricane Catastrophe Fund.—

(2) DEFINITIONS.—As used in this section:

(d) "Losses" means all ~~direct~~ incurred losses under covered policies, including ~~which shall include losses for~~ additional living expenses not to exceed 40 percent of the insured value of



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13 a residential structure or its contents and amounts paid as fees
14 on behalf of or inuring to the benefit of a policyholder shall
15 exclude loss adjustment expenses. The term "Losses" does not
16 include:

17 1. Losses for fair rental value, loss of rent or rental
18 income, or business interruption losses;

19 2. Losses under liability coverages;

20 3. Property losses that are proximately caused by any peril
21 other than a covered event, including, but not limited to, fire,
22 theft, flood or rising water, or windstorm that does not
23 constitute a covered event;

24 4. Amounts paid as the result of a voluntary expansion of
25 coverage by the insurer, including, but not limited to, a waiver
26 of an applicable deductible;

27 5. Amounts paid to reimburse a policyholder for condominium
28 association or homeowners' association loss assessments or under
29 similar coverages for contractual liabilities;

30 6. Amounts paid as bad faith awards, punitive damage
31 awards, or other court-imposed fines, sanctions, or penalties;

32 7. Amounts in excess of the coverage limits under the
33 covered policy; or

34 8. Allocated or unallocated loss adjustment expenses.

35 Section 2. The amendment to s. 215.555, Florida Statutes,
36 made by this act applies first to the Florida Hurricane
37 Catastrophe Fund reimbursement contract that takes effect June
38 1, 2011.

39
40 ===== T I T L E A M E N D M E N T =====

41 And the title is amended as follows:



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42 Before line 3
43 insert:
44 amending s. 215.555, F.S.; revising the definition of
45 "losses," relating to the Florida Hurricane
46 Catastrophe Fund, to exclude certain losses; providing
47 applicability;