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LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
01/26/2012	.	
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The Committee on Banking and Insurance (Negron) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause and insert:

Section 1. Paragraph (d) of subsection (3) of section 626.2815, Florida Statutes, is amended, and paragraph (1) is added to that subsection, to read:

626.2815 Continuing education required; application; exceptions; requirements; penalties.—

(3)

(d) Any person who holds a license as a customer representative, limited customer representative, ~~title agent,~~



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13 motor vehicle physical damage and mechanical breakdown insurance  
14 agent, crop or hail and multiple-peril crop insurance agent, or  
15 as an industrial fire insurance or burglary insurance agent and  
16 who is not a licensed life or health insurance agent, must ~~shall~~  
17 ~~be required to~~ complete 10 hours of continuing education courses  
18 every 2 years.

19 (1) Any person who holds a license as a title insurance  
20 agent must complete a minimum of 10 hours of continuing  
21 education courses every 2 years in title insurance and escrow  
22 management specific to this state and approved by the  
23 department, which shall include at least 1.5 hours of continuing  
24 education on the subject matter of ethics, rules, or compliance  
25 with state and federal regulations relating to title insurance  
26 and closing services.

27 Section 2. Subsection (11) is added to section 626.8437,  
28 Florida Statutes, to read:

29 626.8437 Grounds for denial, suspension, revocation, or  
30 refusal to renew license or appointment.—The department shall  
31 deny, suspend, revoke, or refuse to renew or continue the  
32 license or appointment of any title insurance agent or agency,  
33 and it shall suspend or revoke the eligibility to hold a license  
34 or appointment of such person, if it finds that as to the  
35 applicant, licensee, appointee, or any principal thereof, any  
36 one or more of the following grounds exist:

37 (11) Failure to timely submit data as required by s.  
38 627.782, unless a rule challenge has been filed pursuant to s.  
39 120.56 as to the form or substance of data to be provided.

40 Section 3. Subsection (8) is added to section 626.8473,  
41 Florida Statutes, to read:



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42 626.8473 Escrow; trust fund.-

43 (8) An attorney shall deposit and maintain all funds  
44 received in connection with transactions in which the attorney  
45 is serving as a title or real estate settlement agent into a  
46 separate trust account that is maintained exclusively for funds  
47 received in connection with such transactions and permit the  
48 account to be audited by its title insurers, unless maintaining  
49 funds in the separate account for a particular client would  
50 violate applicable rules of The Florida Bar.

51 Section 4. Section 627.777, Florida Statutes, is amended to  
52 read:

53 627.777 Approval of forms.-

54 (1) A title insurer may not issue or agree to issue any  
55 form of title insurance commitment, title insurance policy,  
56 other contract of title insurance, or related form until it is  
57 filed with and approved by the office. The office may not  
58 disapprove a title guarantee or policy form on the ground that  
59 it has on it a blank form for an attorney's opinion on the  
60 title.

61 (2) The office shall approve or disapprove a form filed for  
62 approval within 180 days after receipt.

63 (3) When the office approves any form, it shall determine  
64 if the current rate in effect applies or if the coverages  
65 require the adoption of a rule pursuant to s. 627.782.

66 (4) The office may revoke approval of any form after  
67 providing 180 days' notice to the title insurer.

68 (5) An insurer may not achieve a competitive advantage over  
69 any other insurer, agency, or agent as to rates or forms. If a  
70 form or rate is approved for an insurer, the office shall



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71 expeditiously approve the forms of other insurers who apply for  
72 approval if those forms contain identical coverages, rates, and  
73 deviations which have been approved under s. 627.783.

74 Section 5. Subsection (8) of section 627.782, Florida  
75 Statutes, is amended to read:

76 627.782 Adoption of rates.-

77 (8) Each title insurance agency and insurer licensed to do  
78 business in this state and each insurer's direct or retail  
79 business in this state shall maintain and submit information,  
80 including revenue, loss, and expense data, as the office  
81 determines necessary to assist in the analysis of title  
82 insurance premium rates, title search costs, and the condition  
83 of the title insurance industry in this state. This information  
84 must be transmitted to the office annually by March 31 of the  
85 year after the reporting year. The commission shall adopt rules  
86 to assist in the collection and analysis of the data from the  
87 title insurance industry. ~~The commission may, by rule, require~~  
88 ~~licensees under this part to annually submit statistical~~  
89 ~~information, including loss and expense data, as the department~~  
90 ~~determines to be necessary to analyze premium rates, retention~~  
91 ~~rates, and the condition of the title insurance industry.~~

92 Section 6. This act shall take effect July 1, 2012.

93  
94 ===== T I T L E A M E N D M E N T =====

95 And the title is amended as follows:

96 Delete everything before the enacting clause  
97 and insert:

98 A bill to be entitled

99 An act relating to title insurance; amending s.



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100 626.2815, F.S.; specifying continuing education  
101 requirements for title insurance agents; amending s.  
102 626.8437, F.S.; specifying additional grounds to deny,  
103 suspend, revoke, or refuse to renew or continue the  
104 license or appointment of a title insurance agent or  
105 agency; amending s. 626.8473, F.S.; requiring an  
106 attorney serving as a title or real estate settlement  
107 agent to deposit and maintain certain funds in a  
108 separate trust account and permit the account to be  
109 audited by the applicable title insurer, unless  
110 prohibited by the rules of The Florida Bar; amending  
111 s. 627.777, F.S.; providing procedures and  
112 requirements relating to the approval or disapproval  
113 of title insurance forms by the Office of Insurance  
114 Regulation; amending s. 627.782, F.S.; requiring title  
115 insurance agencies and certain insurers to submit  
116 specified information to the office to assist in the  
117 analysis of title insurance premium rates, title  
118 search costs, and the condition of the title insurance  
119 industry; requiring the Financial Services Commission  
120 to adopt rules; providing an effective date.