



137374

LEGISLATIVE ACTION

Senate

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House

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Floor: WD/2R

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02/29/2012 10:42 AM

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Senator Fasano moved the following:

Senate Amendment (with title amendment)

Delete lines 25 - 28

and insert:

Section 1. Paragraphs (c), (q), and (x) of subsection (6) of section 627.351, Florida Statutes, are amended to read:

627.351 Insurance risk apportionment plans.—

(6) CITIZENS PROPERTY INSURANCE CORPORATION.—

(c) The corporation's plan of operation:

1. Must provide for adoption of residential property and casualty insurance policy forms and commercial residential and nonresidential property insurance forms, which must be approved by the office before use. The corporation shall adopt the



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14 following policy forms:

15 a. Standard personal lines policy forms that are
16 comprehensive multiperil policies providing full coverage of a
17 residential property equivalent to the coverage provided in the
18 private insurance market under an HO-3, HO-4, or HO-6 policy.

19 b. Basic personal lines policy forms that are policies
20 similar to an HO-8 policy or a dwelling fire policy that provide
21 coverage meeting the requirements of the secondary mortgage
22 market, but which is more limited than the coverage under a
23 standard policy.

24 c. Commercial lines residential and nonresidential policy
25 forms that are generally similar to the basic perils of full
26 coverage obtainable for commercial residential structures and
27 commercial nonresidential structures in the admitted voluntary
28 market.

29 d. Personal lines and commercial lines residential property
30 insurance forms that cover the peril of wind only. The forms are
31 applicable only to residential properties located in areas
32 eligible for coverage under the coastal account referred to in
33 sub-subparagraph (b)2.a.

34 e. Commercial lines nonresidential property insurance forms
35 that cover the peril of wind only. The forms are applicable only
36 to nonresidential properties located in areas eligible for
37 coverage under the coastal account referred to in sub-
38 subparagraph (b)2.a.

39 f. The corporation may adopt variations of the policy forms
40 listed in sub-subparagraphs a.-e. which contain more restrictive
41 coverage.

42 2. Must provide that the corporation adopt a program in



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43 which the corporation and authorized insurers enter into quota
44 share primary insurance agreements for hurricane coverage, as
45 defined in s. 627.4025(2)(a), for eligible risks, and adopt
46 property insurance forms for eligible risks which cover the
47 peril of wind only.

48 a. As used in this subsection, the term:

49 (I) "Quota share primary insurance" means an arrangement in
50 which the primary hurricane coverage of an eligible risk is
51 provided in specified percentages by the corporation and an
52 authorized insurer. The corporation and authorized insurer are
53 each solely responsible for a specified percentage of hurricane
54 coverage of an eligible risk as set forth in a quota share
55 primary insurance agreement between the corporation and an
56 authorized insurer and the insurance contract. The
57 responsibility of the corporation or authorized insurer to pay
58 its specified percentage of hurricane losses of an eligible
59 risk, as set forth in the agreement, may not be altered by the
60 inability of the other party to pay its specified percentage of
61 losses. Eligible risks that are provided hurricane coverage
62 through a quota share primary insurance arrangement must be
63 provided policy forms that set forth the obligations of the
64 corporation and authorized insurer under the arrangement,
65 clearly specify the percentages of quota share primary insurance
66 provided by the corporation and authorized insurer, and
67 conspicuously and clearly state that the authorized insurer and
68 the corporation may not be held responsible beyond their
69 specified percentage of coverage of hurricane losses.

70 (II) "Eligible risks" means personal lines residential and
71 commercial lines residential risks that meet the underwriting



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72 criteria of the corporation and are located in areas that were
73 eligible for coverage by the Florida Windstorm Underwriting
74 Association on January 1, 2002.

75 b. The corporation may enter into quota share primary
76 insurance agreements with authorized insurers at corporation
77 coverage levels of 90 percent and 50 percent.

78 c. If the corporation determines that additional coverage
79 levels are necessary to maximize participation in quota share
80 primary insurance agreements by authorized insurers, the
81 corporation may establish additional coverage levels. However,
82 the corporation's quota share primary insurance coverage level
83 may not exceed 90 percent.

84 d. Any quota share primary insurance agreement entered into
85 between an authorized insurer and the corporation must provide
86 for a uniform specified percentage of coverage of hurricane
87 losses, by county or territory as set forth by the corporation
88 board, for all eligible risks of the authorized insurer covered
89 under the agreement.

90 e. Any quota share primary insurance agreement entered into
91 between an authorized insurer and the corporation is subject to
92 review and approval by the office. However, such agreement shall
93 be authorized only as to insurance contracts entered into
94 between an authorized insurer and an insured who is already
95 insured by the corporation for wind coverage.

96 f. For all eligible risks covered under quota share primary
97 insurance agreements, the exposure and coverage levels for both
98 the corporation and authorized insurers shall be reported by the
99 corporation to the Florida Hurricane Catastrophe Fund. For all
100 policies of eligible risks covered under such agreements, the



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101 corporation and the authorized insurer must maintain complete
102 and accurate records for the purpose of exposure and loss
103 reimbursement audits as required by fund rules. The corporation
104 and the authorized insurer shall each maintain duplicate copies
105 of policy declaration pages and supporting claims documents.

106 g. The corporation board shall establish in its plan of
107 operation standards for quota share agreements which ensure that
108 there is no discriminatory application among insurers as to the
109 terms of the agreements, pricing of the agreements, incentive
110 provisions if any, and consideration paid for servicing policies
111 or adjusting claims.

112 h. The quota share primary insurance agreement between the
113 corporation and an authorized insurer must set forth the
114 specific terms under which coverage is provided, including, but
115 not limited to, the sale and servicing of policies issued under
116 the agreement by the insurance agent of the authorized insurer
117 producing the business, the reporting of information concerning
118 eligible risks, the payment of premium to the corporation, and
119 arrangements for the adjustment and payment of hurricane claims
120 incurred on eligible risks by the claims adjuster and personnel
121 of the authorized insurer. Entering into a quota sharing
122 insurance agreement between the corporation and an authorized
123 insurer is voluntary and at the discretion of the authorized
124 insurer.

125 3.a. May provide that the corporation may employ or
126 otherwise contract with individuals or other entities to provide
127 administrative or professional services that may be appropriate
128 to effectuate the plan. The corporation may borrow funds by
129 issuing bonds or by incurring other indebtedness, and shall have



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130 other powers reasonably necessary to effectuate the requirements
131 of this subsection, including, without limitation, the power to
132 issue bonds and incur other indebtedness in order to refinance
133 outstanding bonds or other indebtedness. The corporation may
134 seek judicial validation of its bonds or other indebtedness
135 under chapter 75. The corporation may issue bonds or incur other
136 indebtedness, or have bonds issued on its behalf by a unit of
137 local government pursuant to subparagraph (q)2. in the absence
138 of a hurricane or other weather-related event, upon a
139 determination by the corporation, subject to approval by the
140 office, that such action would enable it to efficiently meet the
141 financial obligations of the corporation and that such
142 financings are reasonably necessary to effectuate the
143 requirements of this subsection. The corporation may take all
144 actions needed to facilitate tax-free status for such bonds or
145 indebtedness, including formation of trusts or other affiliated
146 entities. The corporation may pledge assessments, projected
147 recoveries from the Florida Hurricane Catastrophe Fund, other
148 reinsurance recoverables, market equalization and other
149 surcharges, and other funds available to the corporation as
150 security for bonds or other indebtedness. In recognition of s.
151 10, Art. I of the State Constitution, prohibiting the impairment
152 of obligations of contracts, it is the intent of the Legislature
153 that no action be taken whose purpose is to impair any bond
154 indenture or financing agreement or any revenue source committed
155 by contract to such bond or other indebtedness.

156 b. To ensure that the corporation is operating in an
157 efficient and economic manner while providing quality service to
158 policyholders, applicants, and agents, the board shall



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159 commission an independent third-party consultant having
160 expertise in insurance company management or insurance company
161 management consulting to prepare a report and make
162 recommendations on the relative costs and benefits of
163 outsourcing various policy issuance and service functions to
164 private servicing carriers or entities performing similar
165 functions in the private market for a fee, rather than
166 performing such functions in-house. In making such
167 recommendations, the consultant shall consider how other
168 residual markets, both in this state and around the country,
169 outsource appropriate functions or use servicing carriers to
170 better match expenses with revenues that fluctuate based on a
171 widely varying policy count. The report must be completed by
172 July 1, 2012. Upon receiving the report, the board shall develop
173 a plan to implement the report and submit the plan for review,
174 modification, and approval to the Financial Services Commission.
175 Upon the commission's approval of the plan, the board shall
176 begin implementing the plan by January 1, 2013.

177 4. Must require that the corporation operate subject to the
178 supervision and approval of a board of governors consisting of
179 eight individuals who are residents of this state, from
180 different geographical areas of this state.

181 a. The Governor, the Chief Financial Officer, the President
182 of the Senate, and the Speaker of the House of Representatives
183 shall each appoint two members of the board. At least one of the
184 two members appointed by each appointing officer must have
185 demonstrated expertise in insurance and is deemed to be within
186 the scope of the exemption provided in s. 112.313(7)(b). The
187 Chief Financial Officer shall designate one of the appointees as



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188 chair. All board members serve at the pleasure of the appointing
189 officer. All members of the board are subject to removal at will
190 by the officers who appointed them. All board members, including
191 the chair, must be appointed to serve for 3-year terms beginning
192 annually on a date designated by the plan. However, for the
193 first term beginning on or after July 1, 2009, each appointing
194 officer shall appoint one member of the board for a 2-year term
195 and one member for a 3-year term. A board vacancy shall be
196 filled for the unexpired term by the appointing officer. The
197 Chief Financial Officer shall appoint a technical advisory group
198 to provide information and advice to the board in connection
199 with the board's duties under this subsection. The executive
200 director and senior managers of the corporation shall be engaged
201 by the board and serve at the pleasure of the board. Any
202 executive director appointed on or after July 1, 2006, is
203 subject to confirmation by the Senate. The executive director is
204 responsible for employing other staff as the corporation may
205 require, subject to review and concurrence by the board.

206 b. The board shall create a Market Accountability Advisory
207 Committee to assist the corporation in developing awareness of
208 its rates and its customer and agent service levels in
209 relationship to the voluntary market insurers writing similar
210 coverage.

211 (I) The members of the advisory committee consist of the
212 following 11 persons, one of whom must be elected chair by the
213 members of the committee: four representatives, one appointed by
214 the Florida Association of Insurance Agents, one by the Florida
215 Association of Insurance and Financial Advisors, one by the
216 Professional Insurance Agents of Florida, and one by the Latin



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217 American Association of Insurance Agencies; three
218 representatives appointed by the insurers with the three highest
219 voluntary market share of residential property insurance
220 business in the state; one representative from the Office of
221 Insurance Regulation; one consumer appointed by the board who is
222 insured by the corporation at the time of appointment to the
223 committee; one representative appointed by the Florida
224 Association of Realtors; and one representative appointed by the
225 Florida Bankers Association. All members shall be appointed to
226 3-year terms and may serve for consecutive terms.

227 (II) The committee shall report to the corporation at each
228 board meeting on insurance market issues which may include rates
229 and rate competition with the voluntary market; service,
230 including policy issuance, claims processing, and general
231 responsiveness to policyholders, applicants, and agents; and
232 matters relating to depopulation.

233 5. Must provide a procedure for determining the eligibility
234 of a risk for coverage, as follows:

235 a. Subject to s. 627.3517, with respect to personal lines
236 residential risks, if the risk is offered coverage from an
237 authorized insurer at the insurer's approved rate under a
238 standard policy including wind coverage or, if consistent with
239 the insurer's underwriting rules as filed with the office, a
240 basic policy including wind coverage, for a new application to
241 the corporation for coverage, the risk is not eligible for any
242 policy issued by the corporation unless the premium for coverage
243 from the authorized insurer is more than 15 percent greater than
244 the premium for comparable coverage from the corporation. If the
245 risk is not able to obtain such offer, the risk is eligible for



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246 a standard policy including wind coverage or a basic policy
247 including wind coverage issued by the corporation; however, if
248 the risk could not be insured under a standard policy including
249 wind coverage regardless of market conditions, the risk is
250 eligible for a basic policy including wind coverage unless
251 rejected under subparagraph 8. However, a policyholder of the
252 corporation or a policyholder removed from the corporation
253 through an assumption agreement until the end of the assumption
254 period remains eligible for coverage from the corporation
255 regardless of any offer of coverage from an authorized insurer
256 or surplus lines insurer. The corporation shall determine the
257 type of policy to be provided on the basis of objective
258 standards specified in the underwriting manual and based on
259 generally accepted underwriting practices.

260 (I) If the risk accepts an offer of coverage through the
261 market assistance plan or through a mechanism established by the
262 corporation before a policy is issued to the risk by the
263 corporation or during the first 30 days of coverage by the
264 corporation, and the producing agent who submitted the
265 application to the plan or to the corporation is not currently
266 appointed by the insurer, the insurer shall:

267 (A) Pay to the producing agent of record of the policy for
268 the first year, an amount that is the greater of the insurer's
269 usual and customary commission for the type of policy written or
270 a fee equal to the usual and customary commission of the
271 corporation; or

272 (B) Offer to allow the producing agent of record of the
273 policy to continue servicing the policy for at least 1 year and
274 offer to pay the agent the greater of the insurer's or the



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275 corporation's usual and customary commission for the type of
276 policy written.

277
278 If the producing agent is unwilling or unable to accept
279 appointment, the new insurer shall pay the agent in accordance
280 with sub-sub-sub-subparagraph (A).

281 (II) If the corporation enters into a contractual agreement
282 for a take-out plan, the producing agent of record of the
283 corporation policy is entitled to retain any unearned commission
284 on the policy, and the insurer shall:

285 (A) Pay to the producing agent of record, for the first
286 year, an amount that is the greater of the insurer's usual and
287 customary commission for the type of policy written or a fee
288 equal to the usual and customary commission of the corporation;
289 or

290 (B) Offer to allow the producing agent of record to
291 continue servicing the policy for at least 1 year and offer to
292 pay the agent the greater of the insurer's or the corporation's
293 usual and customary commission for the type of policy written.

294
295 If the producing agent is unwilling or unable to accept
296 appointment, the new insurer shall pay the agent in accordance
297 with sub-sub-sub-subparagraph (A).

298 b. With respect to commercial lines residential risks, for
299 a new application to the corporation for coverage, if the risk
300 is offered coverage under a policy including wind coverage from
301 an authorized insurer at its approved rate, the risk is not
302 eligible for a policy issued by the corporation unless the
303 premium for coverage from the authorized insurer is more than 15



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304 percent greater than the premium for comparable coverage from
305 the corporation. If the risk is not able to obtain any such
306 offer, the risk is eligible for a policy including wind coverage
307 issued by the corporation. However, a policyholder of the
308 corporation or a policyholder removed from the corporation
309 through an assumption agreement until the end of the assumption
310 period remains eligible for coverage from the corporation
311 regardless of an offer of coverage from an authorized insurer or
312 surplus lines insurer.

313 (I) If the risk accepts an offer of coverage through the
314 market assistance plan or through a mechanism established by the
315 corporation before a policy is issued to the risk by the
316 corporation or during the first 30 days of coverage by the
317 corporation, and the producing agent who submitted the
318 application to the plan or the corporation is not currently
319 appointed by the insurer, the insurer shall:

320 (A) Pay to the producing agent of record of the policy, for
321 the first year, an amount that is the greater of the insurer's
322 usual and customary commission for the type of policy written or
323 a fee equal to the usual and customary commission of the
324 corporation; or

325 (B) Offer to allow the producing agent of record of the
326 policy to continue servicing the policy for at least 1 year and
327 offer to pay the agent the greater of the insurer's or the
328 corporation's usual and customary commission for the type of
329 policy written.

330
331 If the producing agent is unwilling or unable to accept
332 appointment, the new insurer shall pay the agent in accordance



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333 with sub-sub-sub-subparagraph (A).

334 (II) If the corporation enters into a contractual agreement
335 for a take-out plan, the producing agent of record of the
336 corporation policy is entitled to retain any unearned commission
337 on the policy, and the insurer shall:

338 (A) Pay to the producing agent of record, for the first
339 year, an amount that is the greater of the insurer's usual and
340 customary commission for the type of policy written or a fee
341 equal to the usual and customary commission of the corporation;
342 or

343 (B) Offer to allow the producing agent of record to
344 continue servicing the policy for at least 1 year and offer to
345 pay the agent the greater of the insurer's or the corporation's
346 usual and customary commission for the type of policy written.

347
348 If the producing agent is unwilling or unable to accept
349 appointment, the new insurer shall pay the agent in accordance
350 with sub-sub-sub-subparagraph (A).

351 c. For purposes of determining comparable coverage under
352 sub-subparagraphs a. and b., the comparison must be based on
353 those forms and coverages that are reasonably comparable. The
354 corporation may rely on a determination of comparable coverage
355 and premium made by the producing agent who submits the
356 application to the corporation, made in the agent's capacity as
357 the corporation's agent. A comparison may be made solely of the
358 premium with respect to the main building or structure only on
359 the following basis: the same coverage A or other building
360 limits; the same percentage hurricane deductible that applies on
361 an annual basis or that applies to each hurricane for commercial



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362 residential property; the same percentage of ordinance and law
363 coverage, if the same limit is offered by both the corporation
364 and the authorized insurer; the same mitigation credits, to the
365 extent the same types of credits are offered both by the
366 corporation and the authorized insurer; the same method for loss
367 payment, such as replacement cost or actual cash value, if the
368 same method is offered both by the corporation and the
369 authorized insurer in accordance with underwriting rules; and
370 any other form or coverage that is reasonably comparable as
371 determined by the board. If an application is submitted to the
372 corporation for wind-only coverage in the coastal account, the
373 premium for the corporation's wind-only policy plus the premium
374 for the ex-wind policy that is offered by an authorized insurer
375 to the applicant must be compared to the premium for multiperil
376 coverage offered by an authorized insurer, subject to the
377 standards for comparison specified in this subparagraph. If the
378 corporation or the applicant requests from the authorized
379 insurer a breakdown of the premium of the offer by types of
380 coverage so that a comparison may be made by the corporation or
381 its agent and the authorized insurer refuses or is unable to
382 provide such information, the corporation may treat the offer as
383 not being an offer of coverage from an authorized insurer at the
384 insurer's approved rate.

385 6. Must include rules for classifications of risks and
386 rates.

387 7. Must provide that if premium and investment income for
388 an account attributable to a particular calendar year are in
389 excess of projected losses and expenses for the account
390 attributable to that year, such excess shall be held in surplus



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391 in the account. Such surplus must be available to defray
392 deficits in that account as to future years and used for that
393 purpose before assessing assessable insurers and assessable
394 insureds as to any calendar year.

395 8. Must provide objective criteria and procedures to be
396 uniformly applied to all applicants in determining whether an
397 individual risk is so hazardous as to be uninsurable. In making
398 this determination and in establishing the criteria and
399 procedures, the following must be considered:

400 a. Whether the likelihood of a loss for the individual risk
401 is substantially higher than for other risks of the same class;
402 and

403 b. Whether the uncertainty associated with the individual
404 risk is such that an appropriate premium cannot be determined.

405

406 The acceptance or rejection of a risk by the corporation shall
407 be construed as the private placement of insurance, and the
408 provisions of chapter 120 do not apply.

409 9. Must provide that the corporation make its best efforts
410 to procure catastrophe reinsurance at reasonable rates, to cover
411 its projected 100-year probable maximum loss as determined by
412 the board of governors.

413 10. ~~The policies issued by the corporation~~ Must provide
414 that if the corporation or the market assistance plan obtains an
415 offer from an authorized insurer to cover the risk at its
416 approved rates, the policies issued by the corporation must
417 provide that the risk is no longer eligible for renewal through
418 the corporation, except as otherwise provided in this
419 subsection.



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420 11. Must provide that corporation policies and applications
421 ~~must~~ include a notice that the corporation policy could, under
422 this section, be replaced with a policy issued by an authorized
423 insurer which does not provide coverage identical to the
424 coverage provided by the corporation. The notice must also
425 specify that acceptance of corporation coverage creates a
426 conclusive presumption that the applicant or policyholder is
427 aware of this potential.

428 12. May establish, subject to approval by the office,
429 different eligibility requirements and operational procedures
430 for any line or type of coverage for any specified county or
431 area if the board determines that such changes are justified due
432 to the voluntary market being sufficiently stable and
433 competitive in such area or for such line or type of coverage
434 and that consumers who, in good faith, are unable to obtain
435 insurance through the voluntary market through ordinary methods
436 continue to have access to coverage from the corporation. If
437 coverage is sought in connection with a real property transfer,
438 the requirements and procedures may not provide an effective
439 date of coverage later than the date of the closing of the
440 transfer as established by the transferor, the transferee, and,
441 if applicable, the lender.

442 13. Must provide that, with respect to the coastal account,
443 any assessable insurer with a surplus as to policyholders of \$25
444 million or less writing 25 percent or more of its total
445 countrywide property insurance premiums in this state may
446 petition the office, within the first 90 days of each calendar
447 year, to qualify as a limited apportionment company. A regular
448 assessment levied by the corporation on a limited apportionment



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449 company for a deficit incurred by the corporation for the
450 coastal account may be paid to the corporation on a monthly
451 basis as the assessments are collected by the limited
452 apportionment company from its insureds pursuant to s. 627.3512,
453 but the regular assessment must be paid in full within 12 months
454 after being levied by the corporation. A limited apportionment
455 company shall collect from its policyholders any emergency
456 assessment imposed under sub-subparagraph (b)3.c. ~~(b)3.d.~~ The
457 plan must provide that, if the office determines that any
458 regular assessment will result in an impairment of the surplus
459 of a limited apportionment company, the office may direct that
460 all or part of such assessment be deferred as provided in
461 subparagraph (q)4. However, an emergency assessment to be
462 collected from policyholders under sub-subparagraph (b)3.c.
463 ~~(b)3.d.~~ may not be limited or deferred.

464 14. Must provide that the corporation appoint as its
465 licensed agents only those agents who also hold an appointment
466 as defined in s. 626.015~~(3)~~ with an insurer who at the time of
467 the agent's initial appointment by the corporation is authorized
468 to write and is actually writing personal lines residential
469 property coverage, commercial residential property coverage, or
470 commercial nonresidential property coverage within the state.

471 15. Must provide a premium payment plan option to its
472 policyholders which, at a minimum, allows for quarterly and
473 semiannual payment of premiums. A monthly payment plan may, but
474 is not required to, be offered.

475 16. Must limit coverage on mobile homes or manufactured
476 homes built before 1994 to actual cash value of the dwelling
477 rather than replacement costs of the dwelling. The corporation



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478 shall issue policies for mobile homes or manufactured homes
479 built before 1994 regardless of the cash value of the dwelling.

480 17. May provide such limits of coverage as the board
481 determines, consistent with the requirements of this subsection.

482 18. May require commercial property to meet specified
483 hurricane mitigation construction features as a condition of
484 eligibility for coverage.

485 19. Must provide that new or renewal policies issued by the
486 corporation on or after January 1, 2012, which cover sinkhole
487 loss do not include coverage for any loss to appurtenant
488 structures, driveways, sidewalks, decks, or patios that are
489 directly or indirectly caused by sinkhole activity. The
490 corporation shall exclude such coverage using a notice of
491 coverage change, which may be included with the policy renewal,
492 and not by issuance of a notice of nonrenewal of the excluded
493 coverage upon renewal of the current policy.

494 20. As of January 1, 2012, must require that the agent
495 obtain from an applicant for coverage from the corporation an
496 acknowledgement signed by the applicant, which includes, at a
497 minimum, the following statement:

498
499 ACKNOWLEDGEMENT OF POTENTIAL SURCHARGE
500 AND ASSESSMENT LIABILITY:

501
502 1. AS A POLICYHOLDER OF CITIZENS PROPERTY INSURANCE
503 CORPORATION, I UNDERSTAND THAT IF THE CORPORATION SUSTAINS A
504 DEFICIT AS A RESULT OF HURRICANE LOSSES OR FOR ANY OTHER REASON,
505 MY POLICY COULD BE SUBJECT TO SURCHARGES THAT, ~~WHICH~~ WILL BE DUE
506 AND PAYABLE UPON RENEWAL, CANCELLATION, OR TERMINATION OF THE



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507 POLICY, AND THAT THE SURCHARGES COULD BE AS HIGH AS 45 PERCENT
508 OF MY PREMIUM, OR A DIFFERENT AMOUNT AS IMPOSED BY THE FLORIDA
509 LEGISLATURE.

510 2. I ALSO UNDERSTAND THAT I MAY BE SUBJECT TO EMERGENCY
511 ASSESSMENTS TO THE SAME EXTENT AS POLICYHOLDERS OF OTHER
512 INSURANCE COMPANIES, OR A DIFFERENT AMOUNT AS IMPOSED BY THE
513 FLORIDA LEGISLATURE.

514 3. I ALSO UNDERSTAND THAT CITIZENS PROPERTY INSURANCE
515 CORPORATION IS NOT SUPPORTED BY THE FULL FAITH AND CREDIT OF THE
516 STATE OF FLORIDA.

517
518 a. The corporation shall maintain, in electronic format or
519 otherwise, a copy of the applicant's signed acknowledgement and
520 provide a copy of the statement to the policyholder as part of
521 the first renewal after the effective date of this subparagraph.

522 b. The signed acknowledgement form creates a conclusive
523 presumption that the policyholder understood and accepted his or
524 her potential surcharge and assessment liability as a
525 policyholder of the corporation.

526
527 ===== T I T L E A M E N D M E N T =====

528 And the title is amended as follows:

529 Delete line 4

530 and insert:

531 627.351, F.S.; requiring the corporation to issue
532 policies for mobile homes or manufactured homes built
533 before a certain date; providing that eligible surplus
534 lines