



325314

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/22/2013	.	
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The Committee on Appropriations (Richter) recommended the following:

Senate Amendment (with title amendment)

Delete lines 1733 - 1924
and insert:

Section 48. Subsection (13) of section 628.901, Florida Statutes, is amended to read:

628.901 Definitions.—As used in this part, the term:

(13) "Qualifying reinsurer parent company" means a reinsurer that ~~which~~ currently holds a certificate of authority or qualifies for credit reinsurance under s. 624.610(3) and possesses, ~~letter of eligibility or is an accredited or a satisfactory non-approved reinsurer in this state possessing a~~



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13 consolidated GAAP net worth of at least \$500 million and a
14 consolidated debt to total capital ratio of not greater than
15 0.50.

16 Section 49. Paragraph (a) of subsection (2) and paragraph
17 (a) of subsection (3) of section 628.909, Florida Statutes, are
18 amended to read:

19 628.909 Applicability of other laws.—

20 (2) The following provisions of the Florida Insurance Code
21 apply to captive insurers who are not industrial insured captive
22 insurers to the extent that such provisions are not inconsistent
23 with this part:

24 (a) Chapter 624, except for ss. 624.407, 624.408, 624.4085,
25 624.40851, 624.4095, 624.411, 624.425, and 624.426.

26 (3) The following provisions of the Florida Insurance Code
27 apply to industrial insured captive insurers to the extent that
28 such provisions are not inconsistent with this part:

29 (a) Chapter 624, except for ss. 624.407, 624.408, 624.4085,
30 624.40851, 624.4095, 624.411, 624.425, 624.426, and 624.609(1).

31
32 ===== T I T L E A M E N D M E N T =====

33 And the title is amended as follows:

34 Delete lines 211 - 232

35 and insert:

36 revising the definition of the term "qualifying
37 reinsurer parent company"; amending s. 628.909, F.S.;
38 providing for applicability of certain provisions of
39 the Insurance Code to specified captive insurers;
40 amending s. 634.406, F.S.;