



396478

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/23/2015	.	
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The Committee on Banking and Insurance (Hukill) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Section 627.422, Florida Statutes, is amended to
read:

627.422 Assignment of policies; limitations on post-loss
assignment of benefits.—

(1) A policy may be assignable, or not assignable, as
provided by its terms. Subject to its terms relating to



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11 assignability, any life or health insurance policy under the
12 terms of which the beneficiary may be changed upon the sole
13 request of the policyowner may be assigned either by pledge or
14 transfer of title, by an assignment executed by the policyowner
15 alone and delivered to the insurer, regardless of whether ~~or not~~
16 the pledgee or assignee is the insurer. Any such assignment
17 entitles ~~shall entitle~~ the insurer to deal with the assignee as
18 the owner or pledgee of the policy in accordance with the terms
19 of the assignment, until the insurer has received at its home
20 office written notice of termination of the assignment or pledge
21 or written notice by or on behalf of some other person claiming
22 some interest in the policy in conflict with the assignment.

23 (2) A property insurance policy may limit the post-loss
24 assignment of benefits, rights, causes of action, or other
25 contractual rights under the policy which apply to a loss on a
26 structure, or the contents of personal property contained
27 therein, except that an insured may assign the benefit of
28 receiving payment under the policy directly to a person or
29 entity providing services or materials to mitigate or repair
30 damage arising directly from a covered loss. Such assignment is
31 limited solely to designating the person or entity as a copayee
32 for the benefit of payment for the services or materials
33 provided. The insured has the exclusive right to enforce payment
34 of the post-loss benefits under the policy and may not assign
35 that right to another person or entity. A post-loss assignment
36 in violation of this subsection is void.

37 Section 2. This act shall take effect July 1, 2015.

38
39 ===== T I T L E A M E N D M E N T =====



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40 And the title is amended as follows:

41 Delete everything before the enacting clause
42 and insert:

43 A bill to be entitled

44 An act relating to the assignment of post-loss
45 property insurance policy benefits; amending s.
46 627.422, F.S.; authorizing a property insurance policy
47 to limit the post-loss assignment of certain benefits
48 or rights that apply to specified losses; providing an
49 exception that authorizes the insured to assign the
50 benefit of receiving payment to a person or entity
51 providing specified services or materials; specifying
52 limitations on such assignment; providing that a post-
53 loss assignment in violation of the act is void;
54 providing an effective date.