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LEGISLATIVE ACTION

Senate	.	House
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Floor: 1/AE/2R	.	Floor: C
05/04/2017 10:04 PM	.	05/05/2017 08:15 PM
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Senator Brandes moved the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Subsection (2) of section 177.041, Florida  
Statutes, is amended to read:

177.041 Boundary survey and title certification required.-  
Every plat or replat of a subdivision submitted to the approving  
agency of the local governing body must be accompanied by:

(2) A title opinion of an attorney at law licensed in  
Florida or a property information report ~~certification by an~~



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12 ~~abstractor or a title company~~ showing that record title to the  
13 land as described and shown on the plat is in the name of the  
14 person, persons, corporation, or entity executing the  
15 dedication. The title opinion or property information report  
16 ~~must certification shall~~ also show all mortgages not satisfied  
17 or released of record nor otherwise terminated by law.

18 Section 2. Subsection (16) of section 177.091, Florida  
19 Statutes, is amended to read:

20 177.091 Plats made for recording.—Every plat of a  
21 subdivision offered for recording shall conform to the  
22 following:

23 (16) Location and width of proposed easements and existing  
24 easements identified in the title opinion or property  
25 information report certification required by s. 177.041(2) must  
26 ~~shall~~ be shown on the plat or in the notes or legend, and their  
27 intended use shall be clearly stated. Where easements are not  
28 coincident with property lines, they must be labeled with  
29 bearings and distances and tied to the principal lot, tract, or  
30 right-of-way.

31 Section 3. Paragraph (a) of subsection (5) of section  
32 197.502, Florida Statutes, is amended to read:

33 197.502 Application for obtaining tax deed by holder of tax  
34 sale certificate; fees.—

35 (5) (a) The tax collector may contract with a title company  
36 or an abstract company to provide the minimum information  
37 required in subsection (4), consistent with rules adopted by the  
38 department. If additional information is required, the tax  
39 collector must make a written request to the title or abstract  
40 company stating the additional requirements. The tax collector



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41 may select any title or abstract company, regardless of its  
42 location, as long as the fee is reasonable, the minimum  
43 information is submitted, and the title or abstract company is  
44 authorized to do business in this state. The tax collector may  
45 advertise and accept bids for the title or abstract company if  
46 he or she considers it appropriate to do so.

47 1. The property information ~~ownership and encumbrance~~  
48 report must include the letterhead of the person, firm, or  
49 company that makes the search, and the signature of the  
50 individual who makes the search or of an officer of the firm.  
51 The tax collector is not liable for payment to the firm unless  
52 these requirements are met. The report may be submitted to the  
53 tax collector in an electronic format.

54 2. The tax collector may not accept or pay for any title  
55 search or abstract if financial responsibility is not assumed  
56 for the search. However, reasonable restrictions as to the  
57 liability or responsibility of the title or abstract company are  
58 acceptable. Notwithstanding s. 627.7843(3), the tax collector  
59 may contract for higher maximum liability limits.

60 3. In order to establish uniform prices for property  
61 information ~~ownership and encumbrance~~ reports within the county,  
62 the tax collector must ensure that the contract for property  
63 information ~~ownership and encumbrance~~ reports include all  
64 requests for title searches or abstracts for a given period of  
65 time.

66 Section 4. Paragraph (b) of subsection (6) of section  
67 215.555, Florida Statutes, is amended to read:

68 215.555 Florida Hurricane Catastrophe Fund.—

69 (6) REVENUE BONDS.—



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70 (b) *Emergency assessments.*—

71 1. If the board determines that the amount of revenue  
72 produced under subsection (5) is insufficient to fund the  
73 obligations, costs, and expenses of the fund and the  
74 corporation, including repayment of revenue bonds and that  
75 portion of the debt service coverage not met by reimbursement  
76 premiums, the board shall direct the Office of Insurance  
77 Regulation to levy, by order, an emergency assessment on direct  
78 premiums for all property and casualty lines of business in this  
79 state, including property and casualty business of surplus lines  
80 insurers regulated under part VIII of chapter 626, but not  
81 including any workers' compensation premiums or medical  
82 malpractice premiums. As used in this subsection, the term  
83 "property and casualty business" includes all lines of business  
84 identified on Form 2, Exhibit of Premiums and Losses, in the  
85 annual statement required of authorized insurers by s. 624.424  
86 and any rule adopted under this section, except for those lines  
87 identified as accident and health insurance and except for  
88 policies written under the National Flood Insurance Program. The  
89 assessment shall be specified as a percentage of direct written  
90 premium and is subject to annual adjustments by the board in  
91 order to meet debt obligations. The same percentage applies to  
92 all policies in lines of business subject to the assessment  
93 issued or renewed during the 12-month period beginning on the  
94 effective date of the assessment.

95 2. A premium is not subject to an annual assessment under  
96 this paragraph in excess of 6 percent of premium with respect to  
97 obligations arising out of losses attributable to any one  
98 contract year, and a premium is not subject to an aggregate



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99 annual assessment under this paragraph in excess of 10 percent  
100 of premium. An annual assessment under this paragraph continues  
101 as long as the revenue bonds issued with respect to which the  
102 assessment was imposed are outstanding, including any bonds the  
103 proceeds of which were used to refund the revenue bonds, unless  
104 adequate provision has been made for the payment of the bonds  
105 under the documents authorizing issuance of the bonds.

106 3. Emergency assessments shall be collected from  
107 policyholders. Emergency assessments shall be remitted by  
108 insurers as a percentage of direct written premium for the  
109 preceding calendar quarter as specified in the order from the  
110 Office of Insurance Regulation. The office shall verify the  
111 accurate and timely collection and remittance of emergency  
112 assessments and shall report the information to the board in a  
113 form and at a time specified by the board. Each insurer  
114 collecting assessments shall provide the information with  
115 respect to premiums and collections as may be required by the  
116 office to enable the office to monitor and verify compliance  
117 with this paragraph.

118 4. With respect to assessments of surplus lines premiums,  
119 each surplus lines agent shall collect the assessment at the  
120 same time as the agent collects the surplus lines tax required  
121 by s. 626.932, and the surplus lines agent shall remit the  
122 assessment to the Florida Surplus Lines Service Office created  
123 by s. 626.921 at the same time as the agent remits the surplus  
124 lines tax to the Florida Surplus Lines Service Office. The  
125 emergency assessment on each insured procuring coverage and  
126 filing under s. 626.938 shall be remitted by the insured to the  
127 Florida Surplus Lines Service Office at the time the insured



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128 pays the surplus lines tax to the Florida Surplus Lines Service  
129 Office. The Florida Surplus Lines Service Office shall remit the  
130 collected assessments to the fund or corporation as provided in  
131 the order levied by the Office of Insurance Regulation. The  
132 Florida Surplus Lines Service Office shall verify the proper  
133 application of such emergency assessments and shall assist the  
134 board in ensuring the accurate and timely collection and  
135 remittance of assessments as required by the board. The Florida  
136 Surplus Lines Service Office shall annually calculate the  
137 aggregate written premium on property and casualty business,  
138 other than workers' compensation and medical malpractice,  
139 procured through surplus lines agents and insureds procuring  
140 coverage and filing under s. 626.938 and shall report the  
141 information to the board in a form and at a time specified by  
142 the board.

143         5. Any assessment authority not used for a particular  
144 contract year may be used for a subsequent contract year. If,  
145 for a subsequent contract year, the board determines that the  
146 amount of revenue produced under subsection (5) is insufficient  
147 to fund the obligations, costs, and expenses of the fund and the  
148 corporation, including repayment of revenue bonds and that  
149 portion of the debt service coverage not met by reimbursement  
150 premiums, the board shall direct the Office of Insurance  
151 Regulation to levy an emergency assessment up to an amount not  
152 exceeding the amount of unused assessment authority from a  
153 previous contract year or years, plus an additional 4 percent  
154 provided that the assessments in the aggregate do not exceed the  
155 limits specified in subparagraph 2.

156         6. The assessments otherwise payable to the corporation



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157 under this paragraph shall be paid to the fund unless the Office  
158 of Insurance Regulation and the Florida Surplus Lines Service  
159 Office received a notice from the corporation and the fund,  
160 which shall be conclusive and upon which they may rely without  
161 further inquiry, that the corporation has issued bonds and the  
162 fund has no agreements in effect with local governments under  
163 paragraph (c). On or after the date of the notice and until the  
164 date the corporation has no bonds outstanding, the fund shall  
165 have no right, title, or interest in or to the assessments,  
166 except as provided in the fund's agreement with the corporation.

167 7. Emergency assessments are not premium and are not  
168 subject to the premium tax, to the surplus lines tax, to any  
169 fees, or to any commissions. An insurer is liable for all  
170 assessments that it collects and must treat the failure of an  
171 insured to pay an assessment as a failure to pay the premium. An  
172 insurer is not liable for uncollectible assessments.

173 8. If an insurer is required to return an unearned premium,  
174 it shall also return any collected assessment attributable to  
175 the unearned premium. A credit adjustment to the collected  
176 assessment may be made by the insurer with regard to future  
177 remittances that are payable to the fund or corporation, but the  
178 insurer is not entitled to a refund.

179 9. If a surplus lines insured or an insured who has  
180 procured coverage and filed under s. 626.938 is entitled to the  
181 return of an unearned premium, the Florida Surplus Lines Service  
182 Office shall provide a credit or refund to the agent or such  
183 insured for the collected assessment attributable to the  
184 unearned premium before remitting the emergency assessment  
185 collected to the fund or corporation.



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186 ~~10. The exemption of medical malpractice insurance premiums~~  
187 ~~from emergency assessments under this paragraph is repealed May~~  
188 ~~31, 2019, and medical malpractice insurance premiums shall be~~  
189 ~~subject to emergency assessments attributable to loss events~~  
190 ~~occurring in the contract years commencing on June 1, 2019.~~

191 Section 5. Subsection (1) of section 624.407, Florida  
192 Statutes, is amended to read:

193 624.407 Surplus required; new insurers.—

194 (1) To receive authority to transact any one kind or  
195 combinations of kinds of insurance, as defined in part V of this  
196 chapter, an insurer applying for its original certificate of  
197 authority in this state shall possess surplus as to  
198 policyholders at least the greater of:

199 (a) For a property and casualty insurer, \$5 million, or  
200 \$2.5 million for any other insurer;

201 (b) For life insurers, 4 percent of the insurer's total  
202 liabilities;

203 (c) For life and health insurers, 4 percent of the  
204 insurer's total liabilities, plus 6 percent of the insurer's  
205 liabilities relative to health insurance;

206 (d) For all insurers other than life insurers and life and  
207 health insurers, 10 percent of the insurer's total liabilities;

208 (e) Notwithstanding paragraph (a) or paragraph (d), for a  
209 domestic insurer that transacts residential property insurance  
210 and is:

211 1. Not a wholly owned subsidiary of an insurer domiciled in  
212 any other state, \$15 million.

213 2. A wholly owned subsidiary of an insurer domiciled in any  
214 other state, \$50 million; ~~or~~





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215 (f) Notwithstanding paragraphs (a), (d), and (e), for a  
216 domestic insurer that only transacts limited sinkhole coverage  
217 insurance for personal lines residential property pursuant to s.  
218 627.7151, \$7.5 million; or

219 (g) Notwithstanding paragraphs (a), (d), and (e), for an  
220 insurer that only transacts residential property insurance in  
221 the form of renter's insurance, tenant's coverage, cooperative  
222 unit owner insurance, or any combination thereof, \$10 million.

223 Section 6. Subsection (1) of section 624.408, Florida  
224 Statutes, is amended to read:

225 624.408 Surplus required; current insurers.-

226 (1) To maintain a certificate of authority to transact any  
227 one kind or combinations of kinds of insurance, as defined in  
228 part V of this chapter, an insurer in this state must at all  
229 times maintain surplus as to policyholders at least the greater  
230 of:

231 (a) Except as provided in paragraphs (e), (f), and (g),  
232 \$1.5 million.

233 (b) For life insurers, 4 percent of the insurer's total  
234 liabilities.

235 (c) For life and health insurers, 4 percent of the  
236 insurer's total liabilities plus 6 percent of the insurer's  
237 liabilities relative to health insurance.

238 (d) For all insurers other than mortgage guaranty insurers,  
239 life insurers, and life and health insurers, 10 percent of the  
240 insurer's total liabilities.

241 (e) For property and casualty insurers, \$4 million, except  
242 for property and casualty insurers authorized to underwrite any  
243 line of residential property insurance.



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244 (f) For residential property insurers not holding a  
245 certificate of authority before July 1, 2011, \$15 million.

246 (g) For residential property insurers holding a certificate  
247 of authority before July 1, 2011, and until June 30, 2016, \$5  
248 million; on or after July 1, 2016, and until June 30, 2021, \$10  
249 million; on or after July 1, 2021, \$15 million.

250 (h) Notwithstanding paragraphs (e), (f), and (g), for a  
251 domestic insurer that only transacts limited sinkhole coverage  
252 insurance for personal lines residential property pursuant to s.  
253 627.7151, \$7.5 million.

254 (i) Notwithstanding paragraphs (a), (d), and (e), for an  
255 insurer that only transacts residential property insurance in  
256 the form of renter's insurance, tenant's coverage, cooperative  
257 unit owner insurance, or any combination thereof, \$10 million.

258  
259 The office may reduce the surplus requirement in paragraphs (f)  
260 and (g) if the insurer is not writing new business, has premiums  
261 in force of less than \$1 million per year in residential  
262 property insurance, or is a mutual insurance company.

263 Section 7. Paragraph (c) of subsection (8) of section  
264 624.424, Florida Statutes, is amended to read:

265 624.424 Annual statement and other information.—

266 (8)

267 (c) The board of directors of an insurer shall hire the  
268 certified public accountant that prepares the audit required by  
269 this subsection and the board shall establish an audit committee  
270 of three or more directors of the insurer or an affiliated  
271 company. The audit committee shall be responsible for discussing  
272 audit findings and interacting with the certified public



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273 accountant with regard to her or his findings. The audit  
274 committee shall be comprised ~~solely~~ of members who are free from  
275 any relationship that, in the opinion of its board of directors,  
276 would interfere with the exercise of independent judgment as a  
277 committee member. The audit committee shall report to the board  
278 any findings of adverse financial conditions or significant  
279 deficiencies in internal controls that have been noted by the  
280 accountant. The insurer may request the office to waive this  
281 requirement of the audit committee membership based upon unusual  
282 hardship to the insurer.

283 Section 8. Subsection (15) of section 625.012, Florida  
284 Statutes, is amended to read:

285 625.012 "Assets" defined.—In any determination of the  
286 financial condition of an insurer, there shall be allowed as  
287 "assets" only such assets as are owned by the insurer and which  
288 consist of:

289 (15) (a) Assessments levied pursuant to s. 631.57(3) (a) and  
290 (e) or s. 631.914 which ~~that~~ are paid before policy surcharges  
291 are collected and result in a receivable for policy surcharges  
292 to be collected in the future. This amount, to the extent it is  
293 likely that it will be realized, meets the definition of an  
294 admissible asset as specified in the National Association of  
295 Insurance Commissioners' Statement of Statutory Accounting  
296 Principles No. 4. The asset shall be established and recorded  
297 separately from the liability regardless of whether it is based  
298 on a retrospective or prospective premium-based assessment. If  
299 an insurer is unable to fully recoup the amount of the  
300 assessment because of a reduction in writings or withdrawal from  
301 the market, the amount recorded as an asset shall be reduced to



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302 the amount reasonably expected to be recouped.

303 (b) Assessments levied as monthly installments pursuant to  
304 s. 631.57(3)(e)3. or s. 631.914 which ~~that~~ are paid after policy  
305 surcharges are collected so that the recognition of assets is  
306 based on actual premium written offset by the obligation to the  
307 Florida Insurance Guaranty Association or the Florida Workers'  
308 Compensation Insurance Guaranty Association, Incorporated.

309 Section 9. Paragraph (e) of subsection (7) of section  
310 627.062, Florida Statutes, is amended to read:

311 627.062 Rate standards.—

312 (7) The provisions of this subsection apply only to rates  
313 for medical malpractice insurance and control to the extent of  
314 any conflict with other provisions of this section.

315 (e) For medical malpractice rates subject to paragraph  
316 (2)(a), the medical malpractice insurer shall make an annual  
317 base a rate filing in accordance with s. 627.0645 ~~under this~~  
318 ~~section~~, sworn to by at least two executive officers of the  
319 insurer, ~~at least once each calendar year.~~

320 Section 10. Subsection (1) of section 627.0645, Florida  
321 Statutes, is amended to read:

322 627.0645 Annual filings.—

323 (1) Each rating organization filing rates for, and each  
324 insurer writing, any line of property or casualty insurance to  
325 which this part applies, except:

326 (a) Workers' compensation and employer's liability  
327 insurance;

328 (b) Insurance as defined in ss. 624.604 and 624.605,  
329 limited to coverage of commercial risks other than commercial  
330 residential multiperil and medical malpractice insurance that is



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331 subject to s. 627.062(2)(a) and (f); or

332 (c) Travel insurance, if issued as a master group policy  
333 with a situs in another state where each certificateholder pays  
334 less than \$30 in premium for each covered trip and where the  
335 insurer has written less than \$1 million in annual written  
336 premiums in the travel insurance product in this state during  
337 the most recent calendar year,

338  
339 shall make an annual base rate filing for each such line with  
340 the office no later than 12 months after its previous base rate  
341 filing, demonstrating that its rates are not inadequate.

342 Section 11. Section 627.4035, Florida Statutes, is amended  
343 to read:

344 627.4035 ~~Cash~~ Payment of premiums; claims.-

345 (1) (a) The premiums for insurance contracts issued in this  
346 state or covering risk located in this state must ~~shall~~ be paid  
347 in cash consisting of coins, currency, checks, electronic  
348 checks, drafts, or money orders or by using a debit card, credit  
349 card, automatic electronic funds transfer, or payroll deduction  
350 plan. ~~By July 1, 2007,~~ Insurers issuing personal lines  
351 residential and commercial property policies shall provide a  
352 premium payment plan option to their policyholders which allows  
353 for a minimum of quarterly and semiannual payment of premiums.  
354 Insurers may, but are not required to, offer monthly payment  
355 plans. Insurers issuing such policies must submit their premium  
356 payment plan option to the office for approval before use.

357 (b) If, due to insufficient funds, a payment of premium  
358 under this subsection by debit card, credit card, electronic  
359 funds transfer, or electronic check is returned, is declined, or



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360 cannot be processed, the insurer may impose an insufficient  
361 funds fee of up to \$15 per occurrence pursuant to the policy  
362 terms. However, the insurer may not charge the policyholder an  
363 insufficient funds fee if the failure in payment resulted from  
364 fraud or misuse on the policyholder's account from which the  
365 payment was made and such fraud or misuse was not attributed to  
366 the policyholder.

367 (2) Subsection (1) is not applicable to:

368 (a) Reinsurance agreements;

369 (b) Pension plans;

370 (c) Premium loans, whether or not subject to an automatic  
371 provision;

372 (d) Dividends, whether to purchase additional paid-up  
373 insurance or to shorten the dividend payment period;

374 (e) Salary deduction plans;

375 (f) Preauthorized check plans;

376 (g) Waivers of premiums on disability;

377 (h) Nonforfeiture provisions affording benefits under  
378 supplementary contracts; or

379 (i) Such other methods of paying for life insurance as may  
380 be permitted by the commission pursuant to rule or regulation.

381 (3) All payments of claims made in this state under any  
382 contract of insurance shall be paid:

383 (a) In cash consisting of coins, currency, checks, drafts,  
384 or money orders and, if by check or draft, shall be in such form  
385 as will comply with the standards for cash items adopted by the  
386 Federal Reserve System to facilitate the sorting, routing, and  
387 mechanized processing of such items; or

388 (b) If authorized in writing by the recipient or the



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389 recipient's representative, by debit card or any other form of  
390 electronic transfer. Any fees or costs to be charged against the  
391 recipient must be disclosed in writing to the recipient or the  
392 recipient's representative at the time of written authorization.  
393 However, the written authorization requirement may be waived by  
394 the recipient or the recipient's representative if the insurer  
395 verifies the identity of the insured or the insured's recipient  
396 and does not charge a fee for the transaction. If the funds are  
397 misdirected, the insurer remains liable for the payment of the  
398 claim.

399 Section 12. Subsection (5) is added to section 627.421,  
400 Florida Statutes, to read:

401 627.421 Delivery of policy.-

402 (5) An electronically delivered document satisfies any  
403 font, size, color, spacing, or other formatting requirement for  
404 printed documents if the format in the electronically delivered  
405 document has reasonably similar proportions or emphasis of the  
406 characters relative to the rest of the electronic document or is  
407 otherwise displayed in a reasonably conspicuous manner.

408 Section 13. Subsection (9) of section 627.7295, Florida  
409 Statutes, is amended to read:

410 627.7295 Motor vehicle insurance contracts.-

411 ~~(9) (a) In addition to the methods provided in s.~~  
412 ~~627.4035(1), premium for motor vehicle insurance contracts~~  
413 ~~issued in this state or covering risk located in this state may~~  
414 ~~be paid in cash in the form of a draft or drafts.~~

415 ~~(b) If, due to insufficient funds, payment of premium under~~  
416 ~~this subsection by debit card, credit card, electronic funds~~  
417 ~~transfer, or electronic check is returned, is declined, or~~



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418 ~~cannot be processed, the insurer may impose an insufficient~~  
419 ~~funds fee of up to \$15 per occurrence pursuant to the policy~~  
420 ~~terms.~~

421 Section 14. Section 627.7843, Florida Statutes, is amended  
422 to read:

423 627.7843 Property information reports ~~Ownership and~~  
424 ~~encumbrance reports.~~

425 (1) As used in this section, the term "property information  
426 report" means any report that contains the limitations of this  
427 section and discloses documents or information appearing in the  
428 Official Records as described in s. 28.222, in the records of a  
429 county tax collector pertaining to ad valorem real property  
430 taxes and special assessments imposed by a governmental  
431 authority against real property, in the Secretary of State  
432 filing office, or in another governmental filing office  
433 pertaining to real or personal property. A property information  
434 report may be issued by any person, including a Florida-licensed  
435 title insurer, title agent, or title agency ~~"ownership and~~  
436 ~~encumbrance report" means a report that discloses certain~~  
437 ~~defined documents imparting constructive notice and appearing in~~  
438 ~~the official records relating to specified real property.~~

439 (2) A property information ~~An ownership and encumbrance~~  
440 ~~report may not directly or indirectly set forth or imply any~~  
441 ~~opinion, warranty, guarantee, insurance, or other similar~~  
442 ~~assurance and does not constitute title insurance as defined in~~  
443 ~~s. 624.608 as to the status of title to real property.~~

444 (3) The contractual liability of the issuer of a property  
445 information report is limited to the person or persons expressly  
446 identified by name in the property information report as the





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447 recipient or recipients of the property information report and  
448 may not exceed the amount paid for the property information  
449 report. Only contractual remedies are available for an error or  
450 omission that arises from a property information report. A  
451 property information report must contain the following language:

452  
453 "This report is not title insurance. Pursuant to s. 627.7843,  
454 Florida Statutes, the maximum liability of the issuer of this  
455 property information report for errors or omissions in this  
456 property information report is limited to the amount paid for  
457 this property information report, and is further limited to the  
458 person(s) expressly identified by name in the property  
459 information report as the recipient(s) of the property  
460 information report." ~~Any ownership and encumbrance report or~~  
461 ~~similar report that is relied on or intended to be relied on by~~  
462 ~~a consumer must be on forms approved by the office, and must~~  
463 ~~provide for a maximum liability for incorrect information of not~~  
464 ~~more than \$1,000.~~

465 (4) This section is not applicable to an opinion of title  
466 issued by an attorney.

467 Section 15. This act shall take effect upon becoming a law.

468  
469 ===== T I T L E A M E N D M E N T =====

470 And the title is amended as follows:

471 Delete everything before the enacting clause  
472 and insert:

473 A bill to be entitled  
474 An act relating to the regulation of insurance  
475 companies; amending s. 177.041, F.S.; providing that a



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476 specified property information report, rather than a  
477 specified certification by an abstractor or a title  
478 company, may be submitted as part of certain  
479 information required in relation to the plat or replat  
480 of a subdivision; amending ss. 177.091 and 197.502,  
481 F.S.; conforming provisions to changes made by the  
482 act; amending s. 215.555, F.S.; deleting a future  
483 repeal of an exemption of medical malpractice  
484 insurance premiums from certain emergency assessments  
485 by the State Board of Administration relating to the  
486 Florida Hurricane Catastrophe Fund; amending ss.  
487 624.407 and 624.408, F.S.; specifying the minimum  
488 surplus as to policyholders for insurers that only  
489 transact in specified forms of residential property  
490 insurance; amending s. 624.424, F.S.; revising a  
491 requirement for audit committees established by the  
492 boards of directors of insurers, relating to  
493 relationships that would interfere with the exercise  
494 of independent judgment of committee members; amending  
495 s. 625.012, F.S.; revising the allowable assets of  
496 insurers relating to specified levied assessments;  
497 amending s. 627.062, F.S.; revising requirements for  
498 certain rate filings by medical malpractice insurers;  
499 amending s. 627.0645, F.S.; adding certain medical  
500 malpractice insurance to casualty insurance excluded  
501 from an annual base rate filing requirement for rating  
502 organizations; amending s. 627.4035, F.S.; revising  
503 the methods of paying premiums for insurance  
504 contracts; authorizing an insurer to impose a



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505 specified insufficient funds fee if certain premium  
506 payment methods are returned, are declined, or cannot  
507 be processed; providing an exception; amending s.  
508 627.421, F.S.; providing that an electronically  
509 delivered document in an insurance policy meets  
510 formatting requirements for printed documents under  
511 certain conditions; amending s. 627.7295, F.S.;

512 conforming provisions to changes made by the act;  
513 amending s. 627.7843, F.S.; replacing provisions  
514 relating to ownership and encumbrance reports with  
515 provisions relating to property information reports;  
516 defining the term "property information report";  
517 prohibiting property information reports from setting  
518 forth or implying certain assurances; providing  
519 construction; specifying a limitation on the  
520 contractual liability of issuers of property  
521 information reports; requiring a specified disclosure  
522 in property information reports; providing  
523 applicability; providing an effective date.