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LEGISLATIVE ACTION

Senate

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House

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Floor: WD/2R

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05/04/2017 10:16 AM

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Senator Brandes moved the following:

1 **Senate Substitute for Amendment (505904) (with title**
2 **amendment)**

3
4 Delete everything after the enacting clause
5 and insert:

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

8 177.041 Boundary survey and title certification required.-
9 Every plat or replat of a subdivision submitted to the approving
10 agency of the local governing body must be accompanied by:

11 (2) A title opinion of an attorney at law licensed in



681156

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

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

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

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

32 Section 3. Paragraph (a) of subsection (5) of section
33 197.502, Florida Statutes, is amended to read:

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

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



681156

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

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

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

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

67 Section 4. Paragraph (b) of subsection (6) of section
68 215.555, Florida Statutes, is amended to read:

69 215.555 Florida Hurricane Catastrophe Fund.-



681156

70 (6) REVENUE BONDS.—

71 (b) *Emergency assessments.*—

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

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



681156

99 contract year, and a premium is not subject to an aggregate
100 annual assessment under this paragraph in excess of 10 percent
101 of premium. An annual assessment under this paragraph continues
102 as long as the revenue bonds issued with respect to which the
103 assessment was imposed are outstanding, including any bonds the
104 proceeds of which were used to refund the revenue bonds, unless
105 adequate provision has been made for the payment of the bonds
106 under the documents authorizing issuance of the bonds.

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

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



681156

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

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



681156

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

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

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

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



681156

186 collected to the fund or corporation.

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

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

194 624.407 Surplus required; new insurers.—

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

200 (a) For a property and casualty insurer, \$5 million, or
201 \$2.5 million for any other insurer;

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

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

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

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

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

214 2. A wholly owned subsidiary of an insurer domiciled in any



681156

215 other state, \$50 million; ~~or~~

216 (f) Notwithstanding paragraphs (a), (d), and (e), for a
217 domestic insurer that only transacts limited sinkhole coverage
218 insurance for personal lines residential property pursuant to s.
219 627.7151, \$7.5 million; or

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

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

226 624.408 Surplus required; current insurers.—

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

232 (a) Except as provided in paragraphs (e), (f), and (g),
233 \$1.5 million.

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

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

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

242 (e) For property and casualty insurers, \$4 million, except
243 for property and casualty insurers authorized to underwrite any



681156

244 line of residential property insurance.

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

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

251 (h) Notwithstanding paragraphs (e), (f), and (g), for a
252 domestic insurer that only transacts limited sinkhole coverage
253 insurance for personal lines residential property pursuant to s.
254 627.7151, \$7.5 million.

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

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

264 Section 7. Paragraph (c) of subsection (8) of section
265 624.424, Florida Statutes, is amended to read:

266 624.424 Annual statement and other information.-

267 (8)

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



681156

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

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

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

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



681156

302 the market, the amount recorded as an asset shall be reduced to
303 the amount reasonably expected to be recouped.

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

310 Section 9. Paragraph (e) of subsection (7) of section
311 627.062, Florida Statutes, is amended to read:

312 627.062 Rate standards.—

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

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

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

323 627.0645 Annual filings.—

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

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

329 (b) Insurance as defined in ss. 624.604 and 624.605,
330 limited to coverage of commercial risks other than commercial



681156

331 residential multiperil and medical malpractice insurance that is
332 subject to s. 627.062(2) (a) and (f); or

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

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

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

345 627.4035 ~~Cash~~ Payment of premiums; claims.—

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

358 (b) If, due to insufficient funds, a payment of premium
359 under this subsection by debit card, credit card, electronic



681156

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

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

369 (a) Reinsurance agreements;

370 (b) Pension plans;

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

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

375 (e) Salary deduction plans;

376 (f) Preauthorized check plans;

377 (g) Waivers of premiums on disability;

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

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

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

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



681156

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

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

402 627.421 Delivery of policy.—

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

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

411 627.7295 Motor vehicle insurance contracts.—

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

416 ~~(b) If, due to insufficient funds, payment of premium under~~
417 ~~this subsection by debit card, credit card, electronic funds~~



681156

418 ~~transfer, or electronic check is returned, is declined, or~~
419 ~~cannot be processed, the insurer may impose an insufficient~~
420 ~~funds fee of up to \$15 per occurrence pursuant to the policy~~
421 ~~terms.~~

422 Section 14. Section 627.747, Florida Statutes, is created
423 to read:

424 627.747 Named driver exclusion.-

425 (1) A private passenger motor vehicle policy is permitted
426 to exclude an identified individual from coverage when such
427 identified individual is driving a motor vehicle. The coverages
428 from which an identified individual may be excluded are:

429 (a)1. Those coverages that the named insured is not
430 required by law to purchase; and

431 2. Property damage liability coverage.

432 (b) Notwithstanding the Florida Motor Vehicle No-Fault Law,
433 the personal injury protection coverage specifically applicable
434 to the identified individual's injuries, lost wages, and death
435 benefits.

436 (c) Uninsured motorist coverage, if the named insured has
437 purchased such coverage.

438 (d) Bodily injury liability, if required by law and
439 purchased by the named insured.

440 (2) A private passenger motor vehicle policy shall not
441 exclude coverage when:

442 (a) The identified individual is injured while not
443 operating a motor vehicle.

444 (b) The exclusion is unfairly discriminatory as determined
445 by the office under the Florida Insurance Code.

446 (c) The exclusion is inconsistent with the underwriting



681156

447 guidelines filed by the insurer pursuant to s. 627.0651(13)(a).

448 Section 15. Section 627.7843, Florida Statutes, is amended
449 to read:

450 627.7843 Property information reports ~~Ownership and~~
451 ~~encumbrance reports.~~—

452 (1) As used in this section, the term “property information
453 report” means any report that contains the limitations of this
454 section and discloses documents or information appearing in the
455 Official Records as described in s. 28.222, in the records of a
456 county tax collector pertaining to ad valorem real property
457 taxes and special assessments imposed by a governmental
458 authority against real property, in the Secretary of State
459 filing office, or in another governmental filing office
460 pertaining to real or personal property. A property information
461 report may be issued by any person, including a Florida-licensed
462 title insurer, title agent, or title agency ~~“ownership and~~
463 ~~encumbrance report”~~ means a report that discloses certain
464 ~~defined documents imparting constructive notice and appearing in~~
465 ~~the official records relating to specified real property.~~

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

471 (3) The contractual liability of the issuer of a property
472 information report is limited to the person or persons expressly
473 identified by name in the property information report as the
474 recipient or recipients of the property information report and
475 may not exceed the amount paid for the property information



681156

476 report. Only contractual remedies are available for an error or
477 omission that arises from a property information report. A
478 property information report must contain the following language:

479
480 "This report is not title insurance. Pursuant to s. 627.7843,
481 Florida Statutes, the maximum liability of the issuer of this
482 property information report for errors or omissions in this
483 property information report is limited to the amount paid for
484 this property information report, and is further limited to the
485 person(s) expressly identified by name in the property
486 information report as the recipient(s) of the property
487 information report." ~~Any ownership and encumbrance report or~~
488 ~~similar report that is relied on or intended to be relied on by~~
489 ~~a consumer must be on forms approved by the office, and must~~
490 ~~provide for a maximum liability for incorrect information of not~~
491 ~~more than \$1,000.~~

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

494 Section 16. This act shall take effect upon becoming a law.

495
496 ===== T I T L E A M E N D M E N T =====

497 And the title is amended as follows:

498 Delete everything before the enacting clause
499 and insert:

500 A bill to be entitled
501 An act relating to the regulation of insurance
502 companies; amending s. 177.041, F.S.; providing that a
503 specified property information report, rather than a
504 specified certification by an abstractor or a title



681156

505 company, may be submitted as part of certain
506 information required in relation to the plat or replat
507 of a subdivision; amending ss. 177.091 and 197.502,
508 F.S.; conforming provisions to changes made by the
509 act; amending s. 215.555, F.S.; deleting a future
510 repeal of an exemption of medical malpractice
511 insurance premiums from certain emergency assessments
512 by the State Board of Administration relating to the
513 Florida Hurricane Catastrophe Fund; amending ss.
514 624.407 and 624.408, F.S.; specifying the minimum
515 surplus as to policyholders for insurers that only
516 transact in specified forms of residential property
517 insurance; amending s. 624.424, F.S.; revising a
518 requirement for audit committees established by the
519 boards of directors of insurers, relating to
520 relationships that would interfere with the exercise
521 of independent judgment of committee members; amending
522 s. 625.012, F.S.; revising the allowable assets of
523 insurers relating to specified levied assessments;
524 amending s. 627.062, F.S.; revising requirements for
525 certain rate filings by medical malpractice insurers;
526 amending s. 627.0645, F.S.; adding certain medical
527 malpractice insurance to casualty insurance excluded
528 from an annual base rate filing requirement for rating
529 organizations; amending s. 627.4035, F.S.; revising
530 the methods of paying premiums for insurance
531 contracts; authorizing an insurer to impose a
532 specified insufficient funds fee if certain premium
533 payment methods are returned, are declined, or cannot



681156

534 be processed; providing an exception; amending s.
535 627.421, F.S.; providing that an electronically
536 delivered document in an insurance policy meets
537 formatting requirements for printed documents under
538 certain conditions; amending s. 627.7295, F.S.;
539 conforming provisions to changes made by the act;
540 creating s. 627.747, F.S.; authorizing private
541 passenger motor vehicle policies to exclude certain
542 identified individuals from specified coverages under
543 certain circumstances; prohibiting such policies from
544 excluding coverage under certain circumstances;
545 amending s. 627.7843, F.S.; replacing provisions
546 relating to ownership and encumbrance reports with
547 provisions relating to property information reports;
548 defining the term "property information report";
549 prohibiting property information reports from setting
550 forth or implying certain assurances; providing
551 construction; specifying a limitation on the
552 contractual liability of issuers of property
553 information reports; requiring a specified disclosure
554 in property information reports; providing
555 applicability; providing an effective date.