



852682

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/15/2017	.	
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Appropriations Subcommittee on General Government (Brandes)
recommended the following:

Senate Amendment (with title amendment)

Between lines 153 and 154

insert:

Section 2. Subsection (1) of section 624.407, Florida
Statutes, is amended to read:

624.407 Surplus required; new insurers.—

(1) To receive authority to transact any one kind or
combinations of kinds of insurance, as defined in part V of this
chapter, an insurer applying for its original certificate of



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11 authority in this state shall possess surplus as to
12 policyholders at least the greater of:

13 (a) For a property and casualty insurer, \$5 million, or
14 \$2.5 million for any other insurer;

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

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

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

22 (e) Notwithstanding paragraph (a) or paragraph (d), for a
23 domestic insurer that transacts residential property insurance
24 and is:

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

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

29 (f) Notwithstanding paragraphs (a), (d), and (e), for a
30 domestic insurer that only transacts limited sinkhole coverage
31 insurance for personal lines residential property pursuant to s.
32 627.7151, \$7.5 million; or

33 (g) Notwithstanding paragraphs (a), (b), and (e), for an
34 insurer that only transacts residential property insurance in
35 the form of renter's insurance, tenant's coverage, cooperative
36 unit owner insurance, or any combination thereof, \$10 million.

37
38 ===== T I T L E A M E N D M E N T =====

39 And the title is amended as follows:



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40 Delete line 7
41 and insert:
42 Florida Hurricane Catastrophe Fund; amending s.
43 624.407, F.S.; specifying the minimum surplus as to
44 policyholders for insurers that only transact in
45 specified forms of residential property insurance;
46 amending s.