

Amendment No. 3

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Commerce Committee
2 Representative Miller, M. offered the following:

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4 **Amendment (with title amendment)**

5 Between lines 613 and 614, insert:

6 Section 8. Paragraph (c) is added to subsection (3) of
7 section 625.151, Florida Statutes, to read:

8 625.151 Valuation of other securities.—

9 (3) Stock of a subsidiary corporation of an insurer may
10 ~~shall~~ not be valued at an amount in excess of the net value
11 thereof as based upon those assets only of the subsidiary which
12 would be eligible under part II for investment of the funds of
13 the insurer directly.

14 (c) This subsection does not apply to stock of a
15 subsidiary corporation or related entities of a foreign insurer
16 that is permissible under the laws of its state of domicile if

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17 the state of domicile is a member of the National Association of
18 Insurance Commissioners.

19 Section 9. Subsection (7) is added to section 625.325,
20 Florida Statutes, to read:

21 625.325 Investments in subsidiaries and related
22 corporations.—

23 (7) APPLICABILITY.—This section does not apply to a
24 foreign insurer's investments in its subsidiaries or related
25 corporations if:

26 (a) The foreign insurer is domiciled in a state that is a
27 member of the National Association of Insurance Commissioners.

28 (b) Such investments in the foreign insurer's subsidiaries
29 or related corporations are:

30 1. Permitted under the laws of the foreign insurer's state
31 of domicile.

32 2.a. Assigned a rating of 1, 2, or 3 by the Securities
33 Valuation Office of the of the National Association of Insurance
34 Commissioners; or

35 b. Qualify for the National Association of Insurance
36 Commissioners' filing exemption rule and assigned a rating by a
37 nationally recognized statistical rating organization that would
38 be equivalent to a rating of 1, 2, or 3 by the Securities
39 Valuation Office.

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T I T L E A M E N D M E N T

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Remove line 57 and insert:
changes made by the act; amending s. 625.151, F.S.; providing an
exception from valuation rules for stocks in subsidiaries for
certain foreign insurers under certain conditions; amending s.
625.325, F.S.; exempting foreign insurers from investment
requirements relating to subsidiaries and corporations under
certain conditions; amending s. 626.112, F.S.;