Representative Santiago offered the following:

**Substitute Amendment for Amendment (702911) (with title amendment)**

Between lines 249 and 250, insert:

Section 6. Subsection (2) of section 624.404, Florida Statutes, is amended to read:

624.404 General eligibility of insurers for certificate of authority.—To qualify for and hold authority to transact insurance in this state, an insurer must be otherwise in compliance with this code and with its charter powers and must be an incorporated stock insurer, an incorporated mutual insurer, or a reciprocal insurer, of the same general type as
may be formed as a domestic insurer under this code; except that:

(2) A foreign or alien insurer or exchange may not be authorized to transact insurance in this state unless it is otherwise qualified therefor under this code and has operated satisfactorily for at least 3 years in its state or country of domicile; however, the office may waive the 3-year requirement if the foreign or alien insurer or exchange:

(a) Has operated successfully and has capital and surplus of $5 million;
(b) Is the wholly owned subsidiary of an insurer which is an authorized insurer in this state;
(c) Is the successor in interest through merger or consolidation of an authorized insurer; or
(d) Provides a product or service not readily available to the consumers of this state; or
(e) Possesses sufficient capital and surplus to support its plan of operation as filed with the office.

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TITLE AMENDMENT

Remove line 27 and insert:

circumstances; amending s. 624.404, F.S.; adding a circumstance under which the Office of Insurance Regulation may waive a 3-year operation requirement
for foreign or alien insurers and exchanges; amending s. 624.4085, F.S.; providing