

Amendment No.

CHAMBER ACTION

Senate

House

.

1 Representative Santiago offered the following:

2
3 **Amendment (with title amendment)**

4 Between lines 249 and 250, insert:

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

7 624.404 General eligibility of insurers for certificate of
8 authority.—To qualify for and hold authority to transact
9 insurance in this state, an insurer must be otherwise in
10 compliance with this code and with its charter powers and must
11 be an incorporated stock insurer, an incorporated mutual
12 insurer, or a reciprocal insurer, of the same general type as

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13 | may be formed as a domestic insurer under this code; except
14 | that:

15 | (2) A ~~No~~ foreign or alien insurer or exchange may not
16 | ~~shall~~ be authorized to transact insurance in this state unless
17 | it is otherwise qualified therefor under this code and has
18 | operated satisfactorily for at least 3 years in its state or
19 | country of domicile; however, the office may waive the 3-year
20 | requirement if the foreign or alien insurer or exchange:

21 | (a) Has operated successfully and has capital and surplus
22 | of \$5 million;

23 | (b) Is the wholly owned subsidiary of an insurer which is
24 | an authorized insurer in this state;

25 | (c) Is the successor in interest through merger or
26 | consolidation of an authorized insurer; ~~or~~

27 | (d) Provides a product or service not readily available to
28 | the consumers of this state; or

29 | (e) Demonstrates to the satisfaction of the office that
30 | its authorization to transact insurance in this state is in the
31 | best interest of its policyholders and this state.

32 | -----
33 |
34 | **T I T L E A M E N D M E N T**

35 | Remove line 27 and insert:

36 | circumstances; amending s. 624.404, F.S.; adding a
37 | circumstance under which the Office of Insurance

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38 | Regulation may waive a 3-year operation requirement
39 | for foreign or alien insurers and exchanges; amending
40 | s. 624.4085, F.S.; providing

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