

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Fernandez-Barquin offered the following:

Substitute Amendment for Amendment (285805) (with title amendment)

Remove line 69 and insert:

Section 2. Effective June 1, 2023, paragraph (c) of subsection (2) of section 215.555, Florida Statutes, is amended to read:

215.555 Florida Hurricane Catastrophe Fund.—

(2) DEFINITIONS.—As used in this section:

(c) "Covered policy" means any insurance policy covering residential property in this state, including, but not limited to, any homeowner, mobile home owner, farm owner, condominium

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Amendment No.

14 association, condominium unit owner, tenant, or apartment
15 building policy, or any other policy covering a residential
16 structure or its contents issued by any authorized insurer,
17 including a commercial self-insurance fund holding a certificate
18 of authority issued by the Office of Insurance Regulation under
19 s. 624.462, the Citizens Property Insurance Corporation, and any
20 joint underwriting association or similar entity created under
21 law. The term "covered policy" includes any collateral
22 protection insurance policy covering personal residences which
23 protects both the borrower's and the lender's financial
24 interests, in an amount at least equal to the coverage amount
25 for the dwelling in place under the lapsed homeowner's policy,
26 the coverage amount that the homeowner has been notified of by
27 the collateral protection insurer, or the coverage amount that
28 the homeowner requests from the collateral protection insurer,
29 if such collateral protection insurance policy can be accurately
30 reported as required in subsection (5). Additionally, covered
31 policies include policies covering the peril of wind removed
32 from the Florida Residential Property and Casualty Joint
33 Underwriting Association or from the Citizens Property Insurance
34 Corporation, created under s. 627.351(6), or from the Florida
35 Windstorm Underwriting Association, created under s. 627.351(2),
36 by an authorized insurer under the terms and conditions of an
37 executed assumption agreement between the authorized insurer and
38 such association or Citizens Property Insurance Corporation.

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Amendment No.

39 Each assumption agreement between the association and such
 40 authorized insurer or Citizens Property Insurance Corporation
 41 must be approved by the Office of Insurance Regulation before
 42 the effective date of the assumption, and the Office of
 43 Insurance Regulation must provide written notification to the
 44 board within 15 working days after such approval. "Covered
 45 policy" does not include any policy that excludes wind coverage
 46 or hurricane coverage or any reinsurance agreement and does not
 47 include any policy otherwise meeting this definition which is
 48 issued by a surplus lines insurer or a reinsurer. All commercial
 49 residential excess policies and all deductible buy-back policies
 50 that, based on sound actuarial principles, require individual
 51 ratemaking shall be excluded by rule if the actuarial soundness
 52 of the fund is not jeopardized. For this purpose, the term
 53 "excess policy" means a policy that provides insurance
 54 protection for large commercial property risks and that provides
 55 a layer of coverage above a primary layer insured by another
 56 insurer.

57 Section 3. Except as otherwise expressly provided in this
 58 act, this act shall take effect July 1, 2022.

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

62 Remove line 8 and insert:

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Amendment No.

63 construction; amending s. 215.555, F.S.; revising the
64 definition of the term "covered policy"; providing
65 effective dates.

056655

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