

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Fernandez-Barquin offered the following:

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3 **Amendment (with title amendment)**

4 Remove lines 12-16 and insert:

5 Section 1. Paragraph (c) of subsection (2) and paragraph  
6 (e) subsection (5) of section 215.555, Florida Statutes, are  
7 amended, and paragraph (p) is added to subsection (2) of that  
8 section, to read:

9 215.555 Florida Hurricane Catastrophe Fund.—

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

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

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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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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.

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**T I T L E   A M E N D M E N T**

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Remove line 3 and insert:

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amending s. 215.555, F.S.; revising the definition of the term

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"covered policy"; defining the term "unsound

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