

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

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WITHDRAWN	_____	(Y/N)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

1 Committee/Subcommittee hearing bill: Insurance & Banking
 2 Subcommittee

3 Representative Gregory offered the following:

4

5 **Amendment**

6 Remove lines 763-839 and insert:

7 insurer is more than the following percent greater than the
 8 renewal premium for comparable coverage from the corporation:

9 (I) Five percent for policies that renew during 2023.

10 (II) Ten percent for policies that renew during 2024.

11 (III) Fifteen percent for policies that renew during 2025.

12 (IV) Twenty percent for polices that renew during 2026 and
 13 during all subsequent years.

14 If the risk is not able to obtain such offer, the risk is
 15 eligible for a standard policy including wind coverage or a
 16 basic policy including wind coverage issued by the corporation;

Amendment No. 1

17 however, if the risk could not be insured under a standard
18 policy including wind coverage regardless of market conditions,
19 the risk is eligible for a basic policy including wind coverage
20 unless rejected under subparagraph 8. ~~However, a policyholder~~
21 ~~removed from the corporation through an assumption agreement~~
22 ~~remains eligible for coverage from the corporation until the end~~
23 ~~of the assumption period.~~ The corporation shall determine the
24 type of policy to be provided on the basis of objective
25 standards specified in the underwriting manual and based on
26 generally accepted underwriting practices. A policyholder
27 removed from the corporation through an assumption agreement
28 does not remain eligible for coverage from the corporation.
29 However, any policy removed from the corporation through an
30 assumption agreement may remain on the corporation's policy
31 forms through the end of the assumption period so that
32 corporation may continue to provide service to the policyholder
33 for the claims that are payable by the assuming insurer.

34
35 (v)~~(I)~~ If the risk accepts an offer of coverage through
36 the market assistance plan or through a mechanism established by
37 the corporation other than a plan established by s. 627.3518,
38 before a policy is issued to the risk by the corporation or
39 during the first 30 days of coverage by the corporation, and the
40 producing agent who submitted the application to the plan or to

Amendment No. 1

41 the corporation is not currently appointed by the insurer, the
42 insurer shall:

43 (A) Pay to the producing agent of record of the policy for
44 the first year, an amount that is the greater of the insurer's
45 usual and customary commission for the type of policy written or
46 a fee equal to the usual and customary commission of the
47 corporation; or

48 (B) Offer to allow the producing agent of record of the
49 policy to continue servicing the policy for at least 1 year and
50 offer to pay the agent the greater of the insurer's or the
51 corporation's usual and customary commission for the type of
52 policy written.

53
54 If the producing agent is unwilling or unable to accept
55 appointment, the new insurer shall pay the agent in accordance
56 with sub-sub-sub-subparagraph (A).

57 (II) If the corporation enters into a contractual
58 agreement for a take-out plan, the producing agent of record of
59 the corporation policy is entitled to retain any unearned
60 commission on the policy, and the insurer shall:

61 (A) Pay to the producing agent of record, for the first
62 year, an amount that is the greater of the insurer's usual and
63 customary commission for the type of policy written or a fee
64 equal to the usual and customary commission of the corporation;
65 or

Amendment No. 1

66 (B) Offer to allow the producing agent of record to
67 continue servicing the policy for at least 1 year and offer to
68 pay the agent the greater of the insurer's or the corporation's
69 usual and customary commission for the type of policy written.
70

71 If the producing agent is unwilling or unable to accept
72 appointment, the new insurer shall pay the agent in accordance
73 with sub-sub-sub-subparagraph (A).

74 b. With respect to commercial lines residential risks, for
75 a new application to the corporation for coverage, if the risk
76 is offered coverage under a policy including wind coverage from
77 an authorized insurer at its approved rate, the risk is not
78 eligible for a policy issued by the corporation unless the
79 premium for coverage from the authorized insurer is more than 20
80 ~~15~~ percent greater than the premium for comparable coverage from
81 the corporation. Whenever an offer of coverage for a commercial
82 lines residential risk is received for a policyholder of the
83 corporation at renewal from an authorized insurer, ~~if the offer~~
84 ~~is equal to or less than the corporation's renewal premium for~~
85 ~~comparable coverage,~~ the risk is not eligible for coverage with
86 the corporation unless the premium for coverage from the
87 authorized insurer is more than the following percent greater
88 than the renewal premium for comparable coverage from the
89 corporation:

90 (I) Five percent for policies that renew during 2023.

Amendment No. 1

91 (II) Ten percent for policies that renew during 2024.

92 (III) Fifteen percent for policies that renew during 2025.

93 (IV) Twenty percent for policies that renew during 2026 and
94 during all subsequent years.

95 If the risk is not able to obtain any such offer, the risk is
96 eligible for a policy including wind coverage issued by the
97 corporation. ~~However,~~ A policyholder removed from the
98 corporation through an assumption agreement does not remain
99 ~~remains~~ eligible for coverage from the corporation ~~until the end~~
100 ~~of the assumption period.~~ However, any policy removed from the
101 corporation through an assumption agreement may remain on the
102 corporation's policy forms through the end of the assumption
103 period so that corporation may continue to provide service to
104 the policyholder for the claims that are payable by the assuming
105 insurer.
106