



811218

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/26/2022	.	
	.	
	.	
	.	

The Committee on Banking and Insurance (Brandes) recommended the following:

Senate Substitute for Amendment (565560)

Between lines 825 and 826
insert:

8. Policies assumed by the corporation from an unsound insurer shall be charged a premium for coverage that is the higher of the last premium amount charged by the unsound insurer or the premium charged by the corporation applicable to the policy. Premiums established by the unsound insurer shall remain unchanged until such time as the corporation's rate exceeds this



811218

11 amount and the policy becomes subject to the corporation's
12 annually approved rate. For purposes of this subparagraph, the
13 term "unsound insurer" means an insurer determined by the Office
14 of Insurance Regulation to be in unsound condition as defined in
15 s. 624.80(2) or an insurer placed in receivership under chapter
16 631.