



287014

LEGISLATIVE ACTION

Senate

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House

Floor: 12/F/2R

05/24/2022 12:16 PM

Senator Farmer moved the following:

Senate Amendment (with title amendment)

Between lines 617 and 618

insert:

Section 10. Subsection (1) of section 624.407, Florida Statutes, is amended to read:

624.407 Surplus required; new insurers.—

(1) To receive authority to transact any one kind or combinations of kinds of insurance, as defined in part V of this chapter, an insurer applying for its original certificate of authority in this state shall possess surplus as to



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12 policyholders at least the greater of:

13 (a) For a property and casualty insurer, \$5 million, or
14 \$2.5 million for any other insurer;

15 (b) For life insurers, 4 percent of the insurer's total
16 liabilities;

17 (c) For life and health insurers, 4 percent of the
18 insurer's total liabilities, plus 6 percent of the insurer's
19 liabilities relative to health insurance;

20 (d) For all insurers other than life insurers and life and
21 health insurers, 10 percent of the insurer's total liabilities;

22 (e) Notwithstanding paragraph (a) or paragraph (d), for a
23 domestic insurer that transacts residential property insurance
24 and is:

25 1. Not a wholly owned subsidiary of an insurer domiciled in
26 any other state, \$30 ~~\$15~~ million.

27 2. A wholly owned subsidiary of an insurer domiciled in any
28 other state, \$50 million;

29 (f) Notwithstanding paragraphs (a), (d), and (e), for a
30 domestic insurer that only transacts limited sinkhole coverage
31 insurance for personal lines residential property pursuant to s.
32 627.7151, \$7.5 million; or

33 (g) Notwithstanding paragraphs (a), (d), and (e), for an
34 insurer that only transacts residential property insurance in
35 the form of renter's insurance, tenant's coverage, cooperative
36 unit owner insurance, or any combination thereof, \$10 million.

37
38 ===== T I T L E A M E N D M E N T =====

39 And the title is amended as follows:

40 Between lines 69 and 70



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41 insert:
42 s. 624.407, F.S.; increasing the minimum surplus
43 required for certain residential property insurers to
44 receive authority to transact insurance; amending