

1 A bill to be entitled
2 An act relating to reinsurance intermediary managers;
3 amending s. 626.7492, F.S.; revising the definition of
4 the term "controlling person" to make technical
5 changes and the term "reinsurance intermediary
6 manager" to exclude certain underwriting managers;
7 reenacting s. 626.022(1)(a), F.S., relating to scope
8 of part, to incorporate the amendment made to s.
9 626.7492, F.S., in a reference thereto; providing an
10 effective date.

11
12 Be It Enacted by the Legislature of the State of Florida:

13
14 **Section 1. Paragraphs (b) and (g) of subsection (2) of**
15 **section 626.7492, Florida Statutes, are amended to read:**

16 626.7492 Reinsurance intermediaries.—

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

18 (b) "Controlling ~~person~~" means having the direct or
19 indirect power, as a ~~any~~ person, firm, association, or
20 corporation, ~~who directly or indirectly has the power to direct~~
21 or cause to be directed, the management, control, or activities
22 of the reinsurance intermediary.

23 (g) "Reinsurance intermediary manager" means any person
24 who has authority to bind, or manages all or part of, the
25 assumed reinsurance business of a reinsurer, including the

26 management of a separate division, department, or underwriting
27 office, and acts as a representative for the reinsurer whether
28 known as a reinsurance intermediary manager, manager, or other
29 similar term. Notwithstanding the above, none of the following
30 persons is a reinsurance intermediary manager with respect to
31 the reinsurer for the purposes of this section:

32 1. An employee of the reinsurer;

33 2. A manager of the United States branch of an alien
34 reinsurer;

35 3. An underwriting manager which, pursuant to contract,
36 manages all the reinsurance operations of the reinsurer, is
37 under common control with the reinsurer, subject to the holding
38 company act, and whose compensation is not based on the volume
39 of premiums written.

40 4. The manager of a group, association, pool, or
41 organization of insurers which engage in joint underwriting or
42 joint reinsurance and who are subject to examination by the
43 insurance regulatory authority of the state in which the
44 manager's principal business office is located.

45 5. An underwriting manager which manages assumed
46 facultative risks for a reinsurer if the facultative reinsurance
47 business managed by the underwriting manager is less than 10
48 percent of the assumed annual gross written premium of the
49 reinsurer.

50 **Section 2. For the purpose of incorporating the amendment**

51 **made by this act to section 626.7492, Florida Statutes, in a**
52 **reference thereto, paragraph (a) of subsection (1) of section**
53 **626.022, Florida Statutes, is reenacted to read:**

54 626.022 Scope of part.—

55 (1) This part applies as to insurance agents, service
56 representatives, adjusters, and insurance agencies; as to any
57 and all kinds of insurance; and as to stock insurers, mutual
58 insurers, reciprocal insurers, and all other types of insurers,
59 except that:

60 (a) It does not apply as to reinsurance, except that ss.
61 626.011-626.022, ss. 626.112-626.181, ss. 626.191-626.211, ss.
62 626.291-626.301, s. 626.331, ss. 626.342-626.511, ss. 626.541-
63 626.591, and ss. 626.601-626.711 shall apply as to reinsurance
64 intermediaries as defined in s. 626.7492.

65 **Section 3.** This act shall take effect July 1, 2026.