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

**Senate Amendment (with title amendment)**

Before line 205
insert:

Section 1. Effective June 1, 2011, paragraph (d) of subsection (2) of section 215.555, Florida Statutes, is amended to read

215.555 Florida Hurricane Catastrophe Fund.—

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

(d) “Losses” means all direct incurred losses under covered policies, including which shall include losses for additional living expenses not to exceed 40 percent of the insured value of
a residential structure or its contents and amounts paid as fees on behalf of or inuring to the benefit of a policyholder shall exclude loss adjustment expenses. The term “Losses” does not include:

1. Losses for fair rental value, loss of rent or rental income, or business interruption losses;
2. Losses under liability coverages;
3. Property losses that are proximately caused by any peril other than a covered event, including, but not limited to, fire, theft, flood or rising water, or windstorm that does not constitute a covered event;
4. Amounts paid as the result of a voluntary expansion of coverage by the insurer, including, but not limited to, a waiver of an applicable deductible;
5. Amounts paid to reimburse a policyholder for condominium association or homeowners’ association loss assessments or under similar coverages for contractual liabilities;
6. Amounts paid as bad faith awards, punitive damage awards, or other court-imposed fines, sanctions, or penalties;
7. Amounts in excess of the coverage limits under the covered policy; or
8. Allocated or unallocated loss adjustment expenses.

Section 2. The amendment to s. 215.555, Florida Statutes, made by this act applies first to the Florida Hurricane Catastrophe Fund reimbursement contract that takes effect June 1, 2011.

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

And the title is amended as follows:
Before line 3
insert:
  amending s. 215.555, F.S.; revising the definition of
  “losses,” relating to the Florida Hurricane
  Catastrophe Fund, to exclude certain losses; providing
  applicability;