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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/04/2015	.	
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	.	
	.	

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

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Section 629.271, Florida Statutes, is amended to
read:

629.271 Distribution of savings.-

(1) A reciprocal insurer may ~~from time to time~~ return to
its subscribers any unused premiums, savings, or credits
accruing to their accounts. ~~Any~~ Such distribution may ~~shall~~ not



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11 unfairly discriminate between classes of risks, or policies, or
12 between subscribers, but ~~such distribution~~ may vary as to
13 classes of subscribers based on ~~upon~~ the experience of the ~~such~~
14 classes.

15 (2) In addition to the option provided in subsection (1), a
16 domestic reciprocal insurer may, upon the prior written approval
17 of the office, pay to its subscribers a portion of unassigned
18 funds of up to 10 percent of surplus with distribution limited
19 to 50 percent of net income from the previous calendar year.
20 Such distribution may not unfairly discriminate between classes
21 of risks or policies, or between subscribers, but may vary as to
22 classes of subscribers based on the experience of such classes.

23 Section 2. This act shall take effect July 1, 2015.

24
25 ===== T I T L E A M E N D M E N T =====

26 And the title is amended as follows:

27 Delete everything before the enacting clause
28 and insert:

29 A bill to be entitled
30 An act relating to reciprocal insurers; amending s.
31 629.271, F.S.; authorizing domestic reciprocal
32 insurers to return a portion of unassigned funds to
33 their subscribers; providing limitations; providing an
34 effective date.