Amendment No. 4

COMMITTEE/SUBCOMMITTEE	ACTION
ADOPTED	(Y/N)
ADOPTED AS AMENDED	(Y/N)
ADOPTED W/O OBJECTION	(Y/N)
FAILED TO ADOPT	(Y/N)
WITHDRAWN	(Y/N)
OTHER	

Committee/Subcommittee hearing bill: Commerce Committee Representative Santiago offered the following:

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Amendment (with title amendment)

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Remove line 174 and insert:

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Section 7. Effective January 1, 2020, paragraph (b) of subsection (4) of section 215.555, Florida Statutes, is amended to read:

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215.555 Florida Hurricane Catastrophe Fund.-

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(4) REIMBURSEMENT CONTRACTS.-

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(b)1. The contract shall contain a promise by the board to reimburse the insurer for 45 percent, 75 percent, or 90 percent of its losses from each covered event in excess of the insurer's retention, plus 10 percent 5 percent of the reimbursed losses to cover loss adjustment expenses.

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2. The insurer must elect one of the percentage coverage
levels specified in this paragraph and may, upon renewal of a
reimbursement contract, elect a lower percentage coverage level
if no revenue bonds issued under subsection (6) after a covered
event are outstanding, or elect a higher percentage coverage
level, regardless of whether or not revenue bonds are
outstanding. All members of an insurer group must elect the same
percentage coverage level. Any joint underwriting association,
risk apportionment plan, or other entity created under s.
627.351 must elect the 90-percent coverage level.

3. The contract shall provide that reimbursement amounts shall not be reduced by reinsurance paid or payable to the insurer from other sources.

Section 8. Except as otherwise provided, this act shall take effect July 1, 2019.

TITLE AMENDMENT

Remove line 25 and insert: programs; amending s. 215.555, F.S.; revising the reimbursement of loss adjustment expenses by the Florida Hurricane Catastrophe Fund; providing an effective date.

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