Florida Senate - 2003

By Senator Fasano

11-382-03 A bill to be entitled 1 2 An act relating to motor vehicle insurance; amending s. 627.7283, F.S.; requiring an 3 4 insurer to refund the entire unearned premium 5 to any member of the armed services who cancels 6 a policy under certain circumstances; providing 7 an effective date. 8 9 Be It Enacted by the Legislature of the State of Florida: 10 11 Section 1. Subsection (4) of section 627.7283, Florida 12 Statutes, is amended to read: 627.7283 Cancellation; return of premium. --13 (4) If the insured cancels, the insurer may retain up 14 to 10 percent of the unearned premium and must refund at least 15 16 90 percent of the unearned premium. However, the insurer must 17 refund 100 percent of the unearned premium if the insured is a member of any branch of the United States Armed Services, 18 19 whether an active or a reserve member, who cancels because he or she has been called to active duty or transferred by the 20 21 armed services to a location where the insurance is not 22 required. If the insurer cancels, the insurer must refund 100 percent of the unearned premium. Cancellation is without 23 prejudice to any claim originating prior to the effective date 24 25 of the cancellation. For purposes of this section, unearned 26 premiums must be computed on a pro rata basis. 27 Section 2. This act shall take effect upon becoming a 28 law. 29 30 31 1

CODING: Words stricken are deletions; words underlined are additions.

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