

By Senator Smith

29-00829A-12

20121428

1                   A bill to be entitled  
2           An act relating to the renewal of a commercial lines  
3           insurance policy; amending s. 627.4133, F.S.;  
4           providing that the transfer of a policy to certain  
5           other insurers is considered a renewal of the policy  
6           rather than a cancellation or nonrenewal; providing an  
7           effective date.

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9   Be It Enacted by the Legislature of the State of Florida:

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11           Section 1. Subsection (8) is added to section 627.4133,  
12   Florida Statutes, to read:

13           627.4133 Notice of cancellation, nonrenewal, or renewal  
14   premium.—

15           (8) Upon the expiration of the term of a commercial lines  
16   policy, the insurer may transfer such policy to another  
17   authorized insurer under the same direct or indirect ownership,  
18   management, or control as the transferring insurer. Such  
19   transfer shall be treated as a renewal of the policy and not a  
20   cancellation or nonrenewal of the policy.

21           Section 2. This act shall take effect upon becoming a law.