Amendment No.

CHAMBER ACTION

<u>Senate</u>   <u>House</u>

.

1 Representative Hager offered the following:

2

3   **Amendment to Amendment (764133) (with title amendment)**

4   Between lines 1997 and 1998 of the amendment, insert:

5   Section 12. Subsection (5) of section 627.062, Florida

6 Statutes, is amended to read:

7   627.062 Rate standards.—

8   (5) With respect to a rate filing involving coverage of

9 the type for which the insurer is required to pay a

10 reimbursement premium to the Florida Hurricane Catastrophe Fund,

11 the insurer may fully recoup in its property insurance premiums

12 any reimbursement premiums paid to the fund, together with

13 reasonable costs of other reinsurance, <u>including reinsurance</u>

14 <u>purchased solely to insure against potential deficits within the</u>

15 <u>fund which the most recent estimate made pursuant to s.</u>

16 <u>215.555(4)(c)2. predicts would be funded through revenue bonds</u>

Amendment No.

17 issued under s. 215.555(6); however, except as otherwise

18 provided in this section, the insurer may not recoup reinsurance

19 costs that duplicate coverage provided by the fund. An insurer

20 may not recoup more than 1 year of reimbursement premium at a

21 time. Any under-recoupment from the prior year may be added to

22 the following year's reimbursement premium, and any over-

23 recoupment must be subtracted from the following year's

24 reimbursement premium.

25

26

27

28 ---

29 **T I T L E   A M E N D M E N T**

30 Remove line 2101 of the amendment and insert:

31 potential assessments; amending s. 627.062, F.S.; providing for

32 recoupment of certain costs of reinsurance; providing effective

33 dates.

34