

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Jones offered the following:

Amendment

Remove lines 239-272 and insert:

2. Consents in writing:

a. To submit to the jurisdiction of the courts of this state.

b. To designate the Chief Financial Officer under s. 48.151 as the agent for service of process, or designate an attorney as its true and lawful attorney, upon whom a lawful process in an action, suit, or proceeding instituted by or on behalf of the ceding insurer may be served.

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13 c. To pay all final judgments, wherever enforcement is
14 sought, that have been obtained by a ceding insurer or its legal
15 successor and that have been declared enforceable in the
16 jurisdiction where the judgment was obtained.

17 d. That each reinsurance agreement includes a provision
18 requiring the assuming insurer to provide security in an amount
19 equal to 100 percent of the assuming insurer's liabilities
20 attributable to reinsurance ceded pursuant to that agreement if
21 the assuming insurer resists enforcement of a final judgment
22 that is enforceable under the law of the jurisdiction in which
23 it was obtained or a properly enforceable arbitration award,
24 whether obtained by the ceding insurer or its legal successor on
25 behalf of its resolution estate.

26 e. To confirm that the assuming insurer is not presently
27 participating in any solvent scheme of arrangement that involves
28 this state's ceding insurers, and agrees to notify the ceding
29 insurer and the office and to provide security in an amount
30 equal to 100 percent of the assuming insurer's liabilities to
31 the ceding insurer should the assuming insurer enter into such a
32 solvent scheme of arrangement. Such security must be consistent
33 with this subsection and subsection (3).

34
35 Sub-subparagraphs a. and b. do not limit or in any way alter the
36 capacity of parties to a reinsurance agreement to agree to
37 alternative dispute resolution mechanisms, except that such

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38 | agreements are unenforceable under applicable insolvency or
39 | delinquency laws.

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