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LEGISLATIVE ACTION

Senate

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House

Senator Burgess moved the following:

Senate Amendment to Amendment (906044) (with title amendment)

Delete lines 15 - 51

and insert:

insurer domiciled in this state which has been deemed eligible and authorized by the office to write surplus lines insurance in this state. The authorization to write surplus lines insurance is not contingent on the company's holding of an existing certificate of authority.

(3)(2) "Eligible surplus lines insurer" means:



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(a) An unauthorized insurer that ~~which~~ has been made eligible by the office to issue insurance coverage under this Surplus Lines Law; or

(b) A domestic surplus lines insurer.

~~(4)~~ ~~(3)~~ "Export" ~~"To export"~~ means to place, in an unauthorized insurer under this Surplus Lines Law, insurance covering a subject of insurance resident, located, or to be performed in this state.

~~(1)~~ ~~(4)~~ "Diligent effort" means seeking coverage from and having been rejected by at least three authorized insurers currently writing this type of coverage and documenting these rejections. However, if the residential structure has a dwelling replacement cost of \$700,000 or more, the term means seeking coverage from and having been rejected by at least one authorized insurer currently writing this type of coverage and documenting this rejection.

Section 2. Section 626.91805, Florida Statutes, is created to read:

626.91805 Domestic surplus lines insurers.—

(1) As used in this section, the term "nonadmitted insurer" has the same meaning as provided in the federal Nonadmitted and Reinsurance Reform Act of 2010.

(2) Notwithstanding any other law, a nonadmitted insurer possessing a policyholder surplus of at least \$15 million is, under a resolution by its board of directors and with the written approval of the office, eligible to transact

=====T I T L E A M E N D M E N T=====

And the title is amended as follows:



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41 Delete line 1088
42 and insert:
43 insurer"; providing that specified nonadmitted
44 insurers are eligible