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LEGISLATIVE ACTION

Senate

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House

The Committee on Banking and Insurance (Brandes) recommended the following:

Senate Amendment (with title amendment)

Between lines 191 and 192

insert:

Section 3. Subsection (5) is added to section 631.62, Florida Statutes, to read:

631.62 Prevention of insolvencies.—To aid in the detection and prevention of insurer insolvencies:

(5) Within 3 months after an insurer becomes insolvent, the board of directors shall give notice and hold a public meeting



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11 at which the officers and directors of the insolvent insurer
12 shall present to the board and the public detailed information
13 regarding the cause of its insolvency. The board shall provide
14 to the office written recommendations using information
15 presented at the meeting for the purpose of preventing insurer
16 insolvencies.

17
18 ===== T I T L E A M E N D M E N T =====

19 And the title is amended as follows:

20 Delete line 24

21 and insert:

22 revising construction; amending s. 631.62, F.S.;

23 requiring the board of directors of the Florida

24 Insurance Guaranty Association, Incorporated, to give

25 notice and hold a public meeting within a certain

26 timeframe after an insurer's insolvency; requiring the

27 officers and directors of insolvent insurers to

28 present certain information; requiring the board to

29 provide written recommendations to the office using

30 specified information; amending s. 631.914, F.S.;