



179644

LEGISLATIVE ACTION

Senate

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House

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

Senate Amendment (with title amendment)

Before line 33

insert:

Section 1. Section 624.4073, Florida Statutes, is amended to read:

624.4073 Officers and directors of insolvent insurers.—Any person who was an officer or director of an insurer doing business in this state and who served in that capacity within the 2-year period before the date the insurer became insolvent,



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11 for any insolvency that occurs on or after July 1, 2002, may ~~not~~
12 thereafter serve as an officer or director of an insurer
13 authorized in this state or have direct or indirect control over
14 the selection or appointment of an officer or director through
15 contract, trust, or by operation of law, unless the office
16 enters an order pursuant to s. 624.310 demonstrating that the
17 ~~officer or director demonstrates that his or her personal~~
18 actions or omissions of the officer or director were ~~not~~ a
19 significant contributing cause to the insolvency.

20
21 ===== T I T L E A M E N D M E N T =====

22 And the title is amended as follows:

23 Between lines 2 and 3

24 insert:

25 624.4073, F.S.; revising a prohibition against certain
26 insolvent insurers' former officers or directors
27 serving as officers or directors of an insurer or
28 having direct or indirect control over certain
29 selection or appointment of officers or directors, to
30 allow such activities unless the Office of Insurance
31 Regulation enters a specified order; amending s.