

By Senator Leek

7-00547-26

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A bill to be entitled
An act relating to reinsurance intermediary managers;
amending s. 626.7492, F.S.; defining the term
"controlling"; revising the definition of the term
"reinsurance intermediary manager" to exclude certain
underwriting managers; reenacting s. 626.022(1)(a),
F.S., relating to the scope of part I of ch. 626,
F.S., to incorporate the amendment made to s.
626.7492, F.S., in a reference thereto; providing an
effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Paragraphs (b) and (g) of subsection (2) of
section 626.7492, Florida Statutes, are amended to read:

626.7492 Reinsurance intermediaries.—

(2) DEFINITIONS.—As used in this section:

(b) "Controlling ~~person~~" means having the direct or
indirect power, as a ~~any~~ person, firm, association, or
corporation, ~~who directly or indirectly has the power~~ to direct
or cause to be directed, the management, control, or activities
of the reinsurance intermediary.

(g) "Reinsurance intermediary manager" means any person who
has authority to bind, or manages all or part of, the assumed
reinsurance business of a reinsurer, including the management of
a separate division, department, or underwriting office, and
acts as a representative for the reinsurer whether known as a
reinsurance intermediary manager, manager, or other similar
term. Notwithstanding the above, none of the following persons

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is a reinsurance intermediary manager with respect to the reinsurer for the purposes of this section:

1. An employee of the reinsurer.~~†~~
2. A manager of the United States branch of an alien reinsurer.~~†~~
3. An underwriting manager who ~~which~~, pursuant to contract, manages all the reinsurance operations of the reinsurer, is under common control with the reinsurer, subject to the holding company act, and whose compensation is not based on the volume of premiums written.
4. The manager of a group, association, pool, or organization of insurers which engages ~~engage~~ in joint underwriting or joint reinsurance and ~~who~~ are subject to examination by the insurance regulatory authority of the state in which the manager's principal business office is located.
5. An underwriting manager who manages assumed facultative risks for a reinsurer, if the facultative reinsurance business managed by the underwriting manager is less than 10 percent of the assumed annual gross written premium of the reinsurer.

Section 2. For the purpose of incorporating the amendment made by this act to section 626.7492, Florida Statutes, in a reference thereto, paragraph (a) of subsection (1) of section 626.022, Florida Statutes, is reenacted to read:

626.022 Scope of part.—

(1) This part applies as to insurance agents, service representatives, adjusters, and insurance agencies; as to any and all kinds of insurance; and as to stock insurers, mutual insurers, reciprocal insurers, and all other types of insurers, except that:

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(a) It does not apply as to reinsurance, except that ss. 626.011-626.022, ss. 626.112-626.181, ss. 626.191-626.211, ss. 626.291-626.301, s. 626.331, ss. 626.342-626.511, ss. 626.541-626.591, and ss. 626.601-626.711 shall apply as to reinsurance intermediaries as defined in s. 626.7492.

Section 3. This act shall take effect July 1, 2026.