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2 An act relating to reinsurance intermediary managers;
3 amending s. 626.7492, F.S.; defining the term
4 "controlling"; revising the definition of the term
5 "reinsurance intermediary manager" to exclude certain
6 underwriting managers; reenacting s. 626.022(1)(a),
7 F.S., relating to the scope of part I of ch. 626,
8 F.S., to incorporate the amendment made to s.
9 626.7492, F.S., in a reference thereto; providing an
10 effective date.

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

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

16 626.7492 Reinsurance intermediaries.—

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

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

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

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

32 1. An employee of the reinsurer.~~†~~

33 2. A manager of the United States branch of an alien
34 reinsurer.~~†~~

35 3. An underwriting manager who ~~which~~, pursuant to contract,
36 manages all the reinsurance operations of the reinsurer, is
37 under common control with the reinsurer, subject to the holding
38 company act, and whose compensation is not based on the volume
39 of premiums written.

40 4. The manager of a group, association, pool, or
41 organization of insurers which engages ~~engage~~ in joint
42 underwriting or joint reinsurance and ~~who~~ are subject to
43 examination by the insurance regulatory authority of the state
44 in which the manager's principal business office is located.

45 5. An underwriting manager who manages assumed facultative
46 risks for a reinsurer, if the facultative reinsurance business
47 managed by the underwriting manager is less than 10 percent of
48 the assumed annual gross written premium of the reinsurer.

49 Section 2. For the purpose of incorporating the amendment
50 made by this act to section 626.7492, Florida Statutes, in a
51 reference thereto, paragraph (a) of subsection (1) of section
52 626.022, Florida Statutes, is reenacted to read:

53 626.022 Scope of part.—

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

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59 (a) It does not apply as to reinsurance, except that ss.
60 626.011-626.022, ss. 626.112-626.181, ss. 626.191-626.211, ss.
61 626.291-626.301, s. 626.331, ss. 626.342-626.511, ss. 626.541-
62 626.591, and ss. 626.601-626.711 shall apply as to reinsurance
63 intermediaries as defined in s. 626.7492.

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