



482786

CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: UNFAV	.	
3/25/2008	.	
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	.	

1 The Committee on Banking and Insurance (Lawson) recommended the
 2 following **amendment to amendment (411274)**:

3
 4 **Senate Amendment (with title amendment)**

5 Delete lines 1362-1387

6 and insert:

7
 8 5. Effective January 1, 2009, a personal lines residential
 9 structure that has a dwelling replacement cost of \$1 million or
 10 more, or a single condominium unit that has a combined dwelling
 11 and content replacement cost of \$1 million or more is not
 12 eligible for coverage by the corporation. Such dwellings insured
 13 by the corporation on December 31, 2008, may continue to be
 14 covered by the corporation until the end of the policy term.
 15 However, such dwellings that are insured by the corporation and
 16 become ineligible for coverage due to the provisions of this
 17 subparagraph may reapply and obtain coverage in the high-risk



482786

18 account and be considered "nonhomestead property" if the property
 19 owner provides the corporation with a sworn affidavit from one or
 20 more insurance agents, on a form provided by the corporation,
 21 stating that the agents have made their best efforts to obtain
 22 coverage and that the property has been rejected for coverage by
 23 at least one authorized insurer and at least three surplus lines
 24 insurers. If such conditions are met, the dwelling may be insured
 25 by the corporation for up to 3 years, after which time the
 26 dwelling is ineligible for coverage. The office shall approve the
 27 method used by the corporation for valuing the dwelling
 28 replacement cost for the purposes of this subparagraph. If a
 29 policyholder is insured by the corporation prior to being
 30 determined to be ineligible pursuant to this subparagraph and
 31 such policyholder files a lawsuit challenging the determination,
 32 the policyholder may remain insured by the corporation until the
 33 conclusion of the litigation.

34

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

36 And the title is amended as follows:

37 Delete lines 3315-3318

38 and insert:

39 dwellings as "nonhomestead property"; requiring certain