

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Steinberg offered the following:

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3 **Amendment to Amendment (951461) (with title amendment)**

4 Remove lines 1021-1069 and insert:

5 (k)1. An insurer may make a separate filing limited solely
6 to an adjustment of its rates for reinsurance or financing costs
7 incurred in the purchase of reinsurance or financing products to
8 replace or finance the payment of the amount covered by the
9 Temporary Increase in Coverage Limits (TICL) portion of the
10 Florida Hurricane Catastrophe Fund including replacement
11 reinsurance for the TICL reductions made pursuant to s.
12 215.555(17) (e); the actual cost paid due to the application of
13 the TICL premium factor pursuant to s. 215.555(17) (f); and the
14 actual cost paid due to the application of the cash build-up
15 factor pursuant to s. 215.555(5) (b) if the insurer:

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Amendment No.

16 a. Elects to purchase financing products such as a
17 liquidity instrument or line of credit, in which case the cost
18 included in the filing for the liquidity instrument or line of
19 credit may not result in a premium increase exceeding 3 percent
20 for any individual policyholder. All costs contained in the
21 filing may not result in an overall premium increase of more
22 than 10 percent for any individual policyholder.

23 b. Includes in the filing a copy of all of its
24 reinsurance, liquidity instrument, or line of credit contracts;
25 proof of the billing or payment for the contracts; and the
26 calculation upon which the proposed rate change is based
27 demonstrates that the costs meet the criteria of this section
28 and are not loaded for expenses or profit for the insurer making
29 the filing.

30 c. Includes no other changes to its rates in the filing.

31 d. Has not implemented a rate increase within the 6 months
32 immediately preceding the filing.

33 e. Does not file for a rate increase under any other
34 paragraph within 6 months after making a filing under this
35 paragraph.

36 f. That purchases reinsurance or financing products from
37 an affiliated company in compliance with this paragraph does so
38 only if the costs for such reinsurance or financing products are
39 charged at or below charges made for comparable coverage by
40 nonaffiliated reinsurers or financial entities making such
41 coverage or financing products available in this state.

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Amendment No.

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

Remove lines 4621-4639 and insert:
agent commissions; requiring the office to annually
publish one or