

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Santiago offered the following:

2
3 **Substitute Amendment for Amendment (702911) (with title**
4 **amendment)**

5 Between lines 249 and 250, insert:

6 Section 6. Subsection (2) of section 624.404, Florida
7 Statutes, is amended to read:

8 624.404 General eligibility of insurers for certificate of
9 authority.—To qualify for and hold authority to transact
10 insurance in this state, an insurer must be otherwise in
11 compliance with this code and with its charter powers and must
12 be an incorporated stock insurer, an incorporated mutual
13 insurer, or a reciprocal insurer, of the same general type as

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14 may be formed as a domestic insurer under this code; except
15 that:

16 (2) A ~~No~~ foreign or alien insurer or exchange may not
17 ~~shall~~ be authorized to transact insurance in this state unless
18 it is otherwise qualified therefor under this code and has
19 operated satisfactorily for at least 3 years in its state or
20 country of domicile; however, the office may waive the 3-year
21 requirement if the foreign or alien insurer or exchange:

22 (a) Has operated successfully and has capital and surplus
23 of \$5 million;

24 (b) Is the wholly owned subsidiary of an insurer which is
25 an authorized insurer in this state;

26 (c) Is the successor in interest through merger or
27 consolidation of an authorized insurer; ~~or~~

28 (d) Provides a product or service not readily available to
29 the consumers of this state; or

30 (e) Possesses sufficient capital and surplus to support
31 its plan of operation as filed with the office.

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

34 Remove line 27 and insert:
35 circumstances; amending s. 624.404, F.S.; adding a
36 circumstance under which the Office of Insurance
37 Regulation may waive a 3-year operation requirement
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39 | for foreign or alien insurers and exchanges; amending
40 | s. 624.4085, F.S.; providing

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