

Amendment No. 3

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing PCB: Insurance & Banking
 2 Subcommittee

3 Representative Tobia offered the following:

4
 5 **Amendment (with title amendment)**

6 Between lines 175 and 176, insert:

7 Section 4. Section 627.422, Florida Statutes, is amended
 8 to read:

9 627.422 Assignment of policies; prohibition on the post-
 10 loss assignment of rights, benefits, causes of action, or other
 11 contractual rights.-A policy may be assignable, or not
 12 assignable, as provided by its terms.

13 (1) Subject to its terms relating to assignability, any
 14 life or health insurance policy under the terms of which the
 15 beneficiary may be changed upon the sole request of the
 16 policyowner may be assigned either by pledge or transfer of
 17 title, by an assignment executed by the policyowner alone and

Amendment No. 3

18 delivered to the insurer, whether or not the pledgee or assignee
19 is the insurer. Any such assignment shall entitle the insurer to
20 deal with the assignee as the owner or pledgee of the policy in
21 accordance with the terms of the assignment, until the insurer
22 has received at its home office written notice of termination of
23 the assignment or pledge or written notice by or on behalf of
24 some other person claiming some interest in the policy in
25 conflict with the assignment.

26 (2) A property insurance policy may prohibit the post-loss
27 assignment of rights, benefits, causes of action, or other
28 contractual rights under the policy, except:

29 (a) An insured may assign the right for payment to a
30 person or entity providing services or materials to mitigate or
31 repair damage directly arising from a covered loss. The
32 assignment is limited solely to the right to be named as co-
33 payee for the benefit of payment for services rendered and
34 materials provided.

35 (b) For the limited purpose of compensating a public
36 adjuster for services authorized by s. 626.854(11).

37 (c) For the payment of attorney fees for representation of
38 the insured.

39 (3) Except as provided in subsection (2), any post-loss
40 assignment of rights, benefits, causes of action, or other
41 contractual rights under a property insurance policy that
42 prohibits such assignment renders the assignment void.
43

PCS for HB 743 a4

Published On: 3/11/2014 12:51:25 PM

Amendment No. 3

44
45
46
47
48
49
50
51
52
53

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

Between lines 8 and 9, insert:

amending s. 627.422, F.S.; authorizing a property insurance
policy to prohibit the post-loss assignment of rights, benefits,
causes of action, or other contractual rights under the policy;
providing exceptions;