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## **Bills to Modernize Marketplace for Florida's Risk Takers Advance through Committees**

*Free-market Changes Backed by Florida Surplus Lines Insurance Association*

**TALLAHASSEE, Fla.** (Monday, March 11, 2019) – The Florida Legislature is reviewing needed modernizations to Florida's surplus lines insurance regulatory framework. Rep. Colleen Burton, R-Lakeland, and Senator Jeff Brandes, R-St. Petersburg, aim to make important updates through House Bill 387 and Senate Bill 538 respectively. Their bills, each related to Nonadmitted Insurance Markets, are advancing in the Legislature.

Senate Bill 538 passed its first stop today in the Senate Insurance and Banking Committee, while House Bill 387 passed its second and final committee stop last week in the House Commerce Committee. The companion bills will modernize the marketplace in a way that helps the surplus lines industry better support and insure Florida's risk-takers, meaning large and small business owners across Florida.

“This is an industry that -- behind the scenes -- is supporting opportunities and insuring risks all over Florida,” said **FSLA President Erin O'Leary of Shelly, Middlebrooks & O'Leary, Inc. in Jacksonville, Florida.** “We're proud of our work as a safety valve, helping to mitigate the downside of great opportunities through insurance. The modernizations and deregulation being put forward are good for consumers, businesses and a competitive marketplace, and we thank Florida lawmakers for their work today.”

### **Senate Bill 538 and House Bill 387 will:**

- Remove the prescriptive statutory capped fee and replaces the cap with a requirement that the fee be reasonable. The fee must be separately stated before policy purchase so that the retail agent and the customer can see it clearly and use that information to shop and find the most competitive terms to address their clients' unique risks.
- Remove an outdated regulatory paperwork requirement that technology replaced and,

- Ensure that Florida’s private flood market will continue to offer additional options for the millions of households without this important coverage.

“Surplus lines insurance is necessary to promote growth and allow Floridians to enjoy and benefit from enterprises that often come with higher risks: think tourism and entertainment, construction, research and innovation and job creation,” **added FSLA board member Harvey Sheldon, CPCU, Director of Advanced E&S of Florida, Inc. in Hollywood, Florida.** “Yet the surplus lines insurance industry still operates under some outdated regulations. We thank lawmakers for acting on important updates to increase efficiency and competition in the private market, and reduce unnecessary regulatory burdens.”

***About FSLA:***

The Florida Surplus Lines Association (FSLA) is an association representing excess and surplus lines agency member firms and associate members in Florida. Over the past 50 years, FSLA has promoted the regulatory and legislative interests of FSLA members and the Florida surplus lines industry, with a focus on supporting opportunities and insuring risks throughout Florida. The Florida Surplus Lines Association (FSLA) serves as a voice and a resource for its members and is consistently recognized for being one of the most active in the nation, ranking among the top three surplus lines associations in the country. Learn more at [www.myFSLA.com](http://www.myFSLA.com).

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