



INFORMATIONAL MEMORANDUM

OIR-08-10M

ISSUED

October 20, 2008

Florida Office of Insurance Regulation

Kevin M. McCarty, Commissioner

All Property and Casualty Insurers Authorized to Write Residential Unit Owner Policies in the State of Florida

Condominium Association as Additional Named Insured and Loss Payee

The purpose of this memorandum is to assist insurers with the filings necessary to implement changes in Chapter 718 resulting from the passage of House Bill 601. The Office has analyzed the revisions and is sending the attached sample endorsement language to add condominium associations as additional named insureds and loss payees.

Insurers are not required to use the attached sample language.

Depending upon the existing policy language, the sample language may be suitable to address the additional named insured and loss payee requirement of House Bill 601. Ultimately, it is the company's responsibility to develop its own language after researching the law, reviewing its contract forms, and conferring with its legal staff.

If you have any questions regarding the contents of this Memorandum, please contact Michael C. Milnes, Deputy Director, Property and Casualty Product Review, Florida Office of Insurance Regulation at Michael.Milnes@FLOIR.com or (850) 413-5306.

**Condominium Association as
Additional Named Insured and Loss Payee***

The condominium association shown in the declarations page is an additional named insured and loss payee under this policy to the extent the coverage applies to the reconstruction cost of any portions of the condominium property for which the unit owner is required to carry insurance. This endorsement does not increase the coverage provided by this policy. The condominium association shall not have the right to cancel the policy.

***Depending upon the existing policy language and case by case filing details, the above language may be suitable to address the additional named insured and loss payee requirement of HB 601. Ultimately, it is the company's responsibility to develop their own language after researching the law, reviewing their contract forms, and conferring with their own legal staff.**