

# **SURPLUS LINES DISCLOSURE and ACKNOWLEDGEMENT**

At my direction, \_\_\_\_\_ has placed my coverage in the surplus lines market. As required by Florida Statute 626.916, I have agreed to this placement. I understand that superior coverage may be available in the admitted market and at a lesser cost and that persons insured by surplus lines carriers are not protected by the Florida Insurance Guaranty Association with respect to any right of recovery for the obligation of an insolvent unlicensed insurer.

I further understand the policy forms, conditions, premiums, and deductibles used by surplus lines insurers may be different from those found in policies used in the admitted market. I have been advised to carefully read the entire policy.

There is no liability on the part of, and I have no cause of action against, my agent for placing coverage in the surplus lines market.

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Named Insured

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Signature of Insured's Authorized Representative

Date

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Name of Excess and Surplus Lines Carrier

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Type of Insurance

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Effective Date of Coverage

# DILIGENT EFFORT / SURPLUS LINES DISCLOSURE MATRIX

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## *Florida Surplus Lines Service Office*

The below matrix was developed to assist agents with the diligent effort and disclosure laws associated with the different lines of coverage. This document should be used for guidance purposes only.

### ***Requirements if coverage is exported***

Most commercial coverages\*      ⇒ Signed surplus lines disclosure form

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All others including but not limited to residential property, residential multiperil and commercial residential property      ⇒ Diligent effort form and compliance with F.S. 626.916\*\*

#### **\*Commercial Coverages Subject to Disclosure Form:**

- Commercial excess liability or umbrella insurance
- Surety and fidelity insurance
- Boiler and machinery insurance and leakage and fire extinguishing equipment insurance
- Errors and omissions insurance (“E&O”)/professional liability (does not include medical malpractice)
- Directors’ and officers’, employment practices, fiduciary liability and management liability insurance
- Intellectual property and patent infringement liability insurance
- Advertising injury and Internet liability insurance (cyber)
- Property risks rated under a highly protected risks rating plan
- General liability
- Nonresidential property (except for collateral protection insurance as defined in §624.6085)
- Nonresidential multiperil (package policies)
- Excess property
- Burglary and theft
- Other types of commercial lines, categories or kinds of insurance or types of commercial lines risks determined by OIR
- Medical malpractice for a facility that is not a hospital licensed under chapter 395, a nursing home licensed under part II of chapter 400, or an assisted living facility licensed under part I of chapter 429.
- Medical malpractice for a health care practitioner who is not a dentist licensed under chapter 466, a physician licensed under chapter 458, an osteopathic physician licensed under chapter 459, a chiropractic physician licensed under chapter 460, a podiatric physician licensed under chapter 461, a pharmacist licensed under chapter 465, or a pharmacy technician registered under chapter 465.

#### **+Effective July 1, 2016, the following line was added:**

- Travel insurance, if issued as a master group policy with a situs in another state where each certificateholder pays less than \$30 in premium for each covered trip and where the insurer has written less than \$1 million in annual written premiums in the travel insurance product in this state during the most recent calendar year.

#### **\*\* F.S. 626.916 eligibility for export requirements include:**

(a) The required diligent effort form (three declinations from authorized insurers currently writing the type of coverage to be exported) to be completed by the retail agent; (b) The premium rate at which the coverage is exported shall not be lower than that of authorized insurers writing the same coverage on a similar risk; (c) The policy or contract form under which the insurance is exported shall not be more favorable to the insured than similar forms of authorized insurers actually writing similar coverages; (d) The policy or contract under which the insurance is exported shall not provide for deductible amounts other than those available under similar policies or contracts in use by one or more authorized insurers.