



657366

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/10/2015	.	
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The Committee on Banking and Insurance (Lee) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 128 - 150

and insert:

3. Customized flood insurance must include coverage that is broader than the coverage provided under standard flood insurance.

4. Flexible flood insurance must cover losses from the peril of flood, as defined in paragraph (b), and may also include coverage for losses from water intrusion originating



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11 from outside the structure which is not otherwise covered by the  
12 definition of flood. Flexible flood insurance must include one  
13 or more of the following provisions:

14 a. An agreement between the insurer and the insured that  
15 the flood coverage is in a specified amount, such as coverage  
16 that is limited to the total amount of each outstanding mortgage  
17 applicable to the covered property.

18 b. A requirement for a deductible in an amount authorized  
19 under s. 627.701, including a deductible in an amount authorized  
20 for hurricanes.

21 c. A requirement that flood loss to a dwelling be adjusted  
22 in accordance with s. 627.7011(3) or adjusted only on the basis  
23 of the actual cash value of the property.

24 d. A restriction limiting flood coverage to the principal  
25 building defined in the policy.

26 e. A provision including or excluding coverage for  
27 additional living expenses.

28 f. A provision excluding coverage for personal property or  
29 contents as to the peril of flood.

30  
31 Flexible flood insurance must be acceptable to the mortgage  
32 lender if such policy, contract, or endorsement is intended to  
33 satisfy a mortgage requirement.

34 5.4. Supplemental flood insurance may provide coverage

35  
36  
37 ===== T I T L E A M E N D M E N T =====

38 And the title is amended as follows:

39 Delete lines 16 - 19



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40 and insert:

41 by the division; amending s. 627.715, F.S.;

42 authorizing flexible flood insurance; specifying

43 coverage requirements; requiring such insurance to be

44 acceptable to the mortgage lender if intended to

45 satisfy a mortgage requirement; deleting a provision