

Bill No. CS for CS for SB 1488

Barcode 361396

CHAMBER ACTION

Senate

House

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Senators Garcia and Alexander moved the following amendment:

Senate Amendment (with title amendment)

On page 10, line 21, through
page 16, line 15, delete those lines

and insert:

Section 3. Subsections (4) and (5) of section 627.062,
Florida Statutes, are amended to read:

627.062 Rate standards.--

(4) The establishment of any rate, rating
classification, rating plan or schedule, or variation thereof
in violation of part IX of chapter 626 is also in violation of
this section. In order to enhance the ability of consumers to
compare premiums and to increase the accuracy and usefulness
of rate-comparison information provided by the office to the
public, the office shall develop a proposed standard rating
territory plan to be used by all authorized property and
casualty insurers for residential property insurance. In
adopting the proposed plan, the office may consider
geographical characteristics relevant to risk, county lines,

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1 major roadways, existing rating territories used by a
 2 significant segment of the market, and other relevant factors.
 3 Such plan shall be submitted to the President of the Senate
 4 and the Speaker of the House of Representatives by January 15,
 5 2006. The plan may not be implemented unless authorized by
 6 further act of the Legislature.

7 (5) With respect to a rate filing involving coverage
 8 of the type for which the insurer is required to pay a
 9 reimbursement premium to the Florida Hurricane Catastrophe
 10 Fund, the insurer may fully recoup in its property insurance
 11 premiums any reimbursement premiums paid to the Florida
 12 Hurricane Catastrophe Fund, together with reasonable costs of
 13 other reinsurance, but may not recoup reinsurance costs that
 14 duplicate coverage provided by the Florida Hurricane
 15 Catastrophe Fund. An insurer may not recoup more than 1 year
 16 of reimbursement premium at a time. Any under-recoupment from
 17 the prior year may be added to the following year's
 18 reimbursement premium and any over-recoupment shall be
 19 subtracted from the following year's reimbursement premium.

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

23 And the title is amended as follows:

24 On page 1, lines 26-28, delete those lines

26 and insert:

27 Catastrophe Fund; amending s. 627.0628, F.S.;

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