

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

1 Representative(s) Legg offered the following:

2
3 **Amendment**

4 Remove lines 318 through 334 and insert:

5
6 Section 7. (1) By September 1, 2006, the Office of
7 Insurance Regulation shall calculate a presumed factor to
8 reflect the impact of the changes made in this act and sections
9 17, 18, 19, 20, and 21 of chapter 2005-111, Laws of Florida, to
10 rates filed by residential property insurers providing sinkhole
11 loss coverage. The office shall issue a notice informing all
12 insurers writing residential property insurance coverage of the
13 presumed factor.

14 (2) In determining the presumed factor, the office shall
15 use generally accepted actuarial techniques and standards in
16 determining the expected impact on losses, expenses, and
17 investment income of the insurer.

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18 (3) The office may contract with an appropriate vendor to
19 determine the presumed factor.

20 (4) Each residential property insurer shall, at its next
21 rate filing after October 1, 2006, reflect a rate change that
22 takes into account the presumed factor determined under
23 subsection (1).