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A bill to be entitled  
An act relating to insurance; amending s. 627.351, F.S.;  
extending the rate freeze imposed upon Citizens Property  
Insurance Corporation by 1 year; providing an effective  
date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Paragraph (m) of subsection (6) of section  
627.351, Florida Statutes, is amended to read:

627.351 Insurance risk apportionment plans.--

(6) CITIZENS PROPERTY INSURANCE CORPORATION.--

(m)1. Rates for coverage provided by the corporation shall  
be actuarially sound and subject to the requirements of s.  
627.062, except as otherwise provided in this paragraph. The  
corporation shall file its recommended rates with the office at  
least annually. The corporation shall provide any additional  
information regarding the rates which the office requires. The  
office shall consider the recommendations of the board and issue  
a final order establishing the rates for the corporation within  
45 days after the recommended rates are filed. The corporation  
may not pursue an administrative challenge or judicial review of  
the final order of the office.

2. In addition to the rates otherwise determined pursuant  
to this paragraph, the corporation shall impose and collect an  
amount equal to the premium tax provided for in s. 624.509 to  
augment the financial resources of the corporation.

3. After the public hurricane loss-projection model under

HB 1273

2009

29 s. 627.06281 has been found to be accurate and reliable by the  
30 Florida Commission on Hurricane Loss Projection Methodology,  
31 that model shall serve as the minimum benchmark for determining  
32 the windstorm portion of the corporation's rates. This  
33 subparagraph does not require or allow the corporation to adopt  
34 rates lower than the rates otherwise required or allowed by this  
35 paragraph.

36 4. The rate filings for the corporation which were  
37 approved by the office and which took effect January 1, 2007,  
38 are rescinded, except for those rates that were lowered. As soon  
39 as possible, the corporation shall begin using the lower rates  
40 that were in effect on December 31, 2006, and shall provide  
41 refunds to policyholders who have paid higher rates as a result  
42 of that rate filing. The rates in effect on December 31, 2006,  
43 shall remain in effect for the 2007, ~~and 2008,~~ and 2009 calendar  
44 years except for any rate change that results in a lower rate.  
45 The next rate change that may increase rates shall take effect  
46 pursuant to a new rate filing recommended by the corporation and  
47 established by the office, subject to the requirements of this  
48 paragraph.

49 5. Beginning on July 15, 2010 ~~2009~~, and each year  
50 thereafter, the corporation must make a recommended actuarially  
51 sound rate filing for each personal and commercial line of  
52 business it writes, to be effective no earlier than January 1,  
53 2011 ~~2010~~.

54 Section 2. This act shall take effect July 1, 2009.