

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Jenne offered the following:

2
3 **Amendment**

4 Remove line(s) 2082-2120 and insert:
5 shall remain in effect for the 2007, ~~and~~ 2008, 2009, 2010, and
6 2011 calendar years except for any rate change that results in a
7 lower rate. The next rate change that may increase rates shall
8 take effect pursuant to a new rate filing recommended by the
9 corporation and established by the office, subject to the
10 requirements of this paragraph.

11 5. Beginning on July 15, 2012 ~~2009~~, and each year
12 thereafter, the corporation must make a recommended actuarially
13 sound rate filing for each personal and commercial line of
14 business it writes, to be effective no earlier than January 1,
15 2013 ~~2010~~.

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16 6. The Legislature finds that it is in the public interest
17 to ensure that actuarially sound rates for coverage by the
18 corporation be implemented incrementally to provide rate
19 stability and predictability to its policyholders.

20 7. Beginning on or after January 1, 2013, the corporation
21 shall begin to implement actuarially sound rates for each
22 commercial and personal line of business it writes, which may
23 not exceed an average statewide increase of 10 percent or exceed
24 20 percent for any single policy issued by the corporation,
25 excluding coverage changes and surcharges.

26 8. The corporation's incremental implementation of rates
27 as prescribed in subparagraph 7. shall cease for any line of
28 business written by the corporation after actuarially sound
29 rates as prescribed in subparagraph 1. are achieved. Thereafter,
30 the corporation shall annually make a recommended actuarially
31 sound rate filing for each commercial and personal line of
32 business it writes.

33 9. In addition to the rate increase required pursuant to
34 subparagraph 7., the corporation may increase its rates an
35 amount sufficient to recoup additional reimbursement premium
36 paid to the Florida Hurricane Catastrophe Fund due to the
37 application of a cash build-up factor.

38 10. Beginning April 1, 2013, and each quarter thereafter,
39 the corporation shall transfer 10 percent of the funds received
40 from the rate increase prescribed by subparagraph 7. to the
41 Insurance Regulatory Trust Fund in the Department of Financial
42 Services. The corporation's transfer of such funds shall cease

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HOUSE AMENDMENT

Bill No. CS/CS/CS/HB 1495

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43 upon the corporation's implementation of actuarially sound rates
44 as prescribed in subparagraph 1.

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