

Amendment No. 5

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u>    </u>	(Y/N)
ADOPTED AS AMENDED	<u>    </u>	(Y/N)
ADOPTED W/O OBJECTION	<u>    </u>	(Y/N)
FAILED TO ADOPT	<u>    </u>	(Y/N)
WITHDRAWN	<u>    </u>	(Y/N)
OTHER	<u>    </u>	

1 Committee/Subcommittee hearing bill: Insurance & Banking  
 2 Subcommittee

3 Representative Edwards offered the following:

4

5 **Amendment**

6 Remove lines 738-765 and insert:  
 7 be estimated using a model or method, or a straight average of  
 8 model results or output ranges, independently found to be  
 9 acceptable or reliable by the Florida Commission on Hurricane  
 10 Loss Projection Methodology, and as further provided in s.  
 11 627.0628.

12 12. A reasonable margin for underwriting profit and  
 13 contingencies.

14 13. The cost of medical services, if applicable.

15 14. Other relevant factors that affect the frequency or  
 16 severity of claims or expenses.

17 Section 14. Paragraph (d) of subsection (3) of section  
 18 627.0628, Florida Statutes, is amended to read:

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19 627.0628 Florida Commission on Hurricane Loss Projection  
20 Methodology; public records exemption; public meetings  
21 exemption.—

22 (3) ADOPTION AND EFFECT OF STANDARDS AND GUIDELINES.—

23 (d) With respect to a rate filing under s. 627.062, an  
24 insurer shall employ and may not modify or adjust actuarial  
25 methods, principles, standards, models, or output ranges found  
26 by the commission to be accurate or reliable in determining  
27 hurricane loss factors for use in a rate filing under s.

28 627.062. An insurer shall employ and may not modify or adjust  
29 models found by the commission to be accurate or reliable in  
30 determining probable maximum loss levels pursuant to paragraph

31 (b) with respect to a rate filing under s. 627.062 made more  
32 than 180 ~~60~~ days after the commission has made such findings.

33 This paragraph shall not be construed to prohibit an insurer  
34 from using a straight average of model results or output ranges  
35 or using straight averages for the purposes of a rate filing  
36 under s. 627.062.

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