

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Santiago offered the following:

2
3 **Amendment (with title amendment)**

4 Between lines 56 and 57, insert:

5 Section 2. Paragraph (d) of subsection (3) of section
6 627.0628, Florida Statutes, is amended to read:

7 627.0628 Florida Commission on Hurricane Loss Projection
8 Methodology; public records exemption; public meetings
9 exemption.—

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

11 (d) With respect to a rate filing under s. 627.062, an
12 insurer shall employ and may not modify or adjust actuarial
13 methods, principles, standards, models, or output ranges found
14 by the commission to be accurate or reliable in determining

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15 hurricane loss factors and probable maximum loss levels for use
16 in a rate filing under s. 627.062. An insurer may ~~shall~~ employ a
17 model in a rate filing until 120 days after the expiration of
18 the commission's acceptance of that model ~~and may not modify or~~
19 ~~adjust models found by the commission to be accurate or reliable~~
20 ~~in determining probable maximum loss levels pursuant to~~
21 ~~paragraph (b) with respect to a rate filing under s. 627.062~~
22 ~~made more than 60 days after the commission has made such~~
23 ~~findings~~. This paragraph does not prohibit an insurer from using
24 a straight average of model results or output ranges for the
25 purposes of a rate filing for personal lines residential flood
26 insurance coverage under s. 627.062.

27 -----
28
29 **T I T L E A M E N D M E N T**

30 Remove line 7 and insert:
31 contained in a rate filing; amending s. 627.0628,
32 F.S.; requiring an insurer to employ in certain rate
33 filings actuarial methods, principles, standards,
34 models, or output ranges found by the Florida
35 Commission on Hurricane Loss Projection Methodology to
36 be accurate or reliable in determining probable
37 maximum loss levels; authorizing an insurer to employ
38 a model in a rate filing until 120 days after the
39 expiration of the commission's acceptance of that
40 model; deleting a provision requiring insurers to

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41 | employ a specified model in a rate filing made more
42 | than 60 days after the commission finds the model to
43 | be accurate or reliable; amending s. 627.0645,

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