

1 A bill to be entitled

2 An act relating to commercial insurance rate filing
3 procedures; amending s. 627.062, F.S.; restricting to
4 certain property rate filings a requirement that the
5 chief executive officer or chief financial officer and
6 chief actuary of a property insurer certify the
7 information contained in a rate filing; amending s.
8 627.0645, F.S.; exempting commercial nonresidential
9 multiperil insurance from annual base rate filing;
10 providing an effective date.

11
12 Be It Enacted by the Legislature of the State of Florida:

13
14 Section 1. Paragraph (a) of subsection (8) of section
15 627.062, Florida Statutes, is amended to read:

16 627.062 Rate standards.—

17 (8) (a) The chief executive officer or chief financial
18 officer of a property insurer and the chief actuary of a
19 property insurer must certify under oath and subject to the
20 penalty of perjury, on a form approved by the commission, the
21 following information, which must accompany a property rate
22 filing subject to paragraph (2) (a):

23 1. The signing officer and actuary have reviewed the rate
24 filing;

25 2. Based on the signing officer's and actuary's knowledge,
26 the rate filing does not contain any untrue statement of a

27 material fact or omit to state a material fact necessary to make
 28 the statements made, in light of the circumstances under which
 29 such statements were made, not misleading;

30 3. Based on the signing officer's and actuary's knowledge,
 31 the information and other factors described in paragraph (2) (b),
 32 including, but not limited to, investment income, fairly present
 33 in all material respects the basis of the rate filing for the
 34 periods presented in the filing; and

35 4. Based on the signing officer's and actuary's knowledge,
 36 the rate filing reflects all premium savings that are reasonably
 37 expected to result from legislative enactments and are in
 38 accordance with generally accepted and reasonable actuarial
 39 techniques.

40 Section 2. Paragraph (b) of subsection (1) of section
 41 627.0645, Florida Statutes, is amended to read:

42 627.0645 Annual filings.—

43 (1) Each rating organization filing rates for, and each
 44 insurer writing, any line of property or casualty insurance to
 45 which this part applies, except:

46 (b) ~~Commercial property and casualty~~ Insurance as defined
 47 in ss. 624.604 and 624.605, but limited to coverage of
 48 commercial risks ~~s. 627.0625(1)~~ other than commercial
 49 residential multiperil ~~multiple line and commercial motor~~
 50 ~~vehicle,~~

51
 52 shall make an annual base rate filing for each such line with

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53 | the office no later than 12 months after its previous base rate
54 | filing, demonstrating that its rates are not inadequate.

55 | Section 3. This act shall take effect July 1, 2015.