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LEGISLATIVE ACTION

Senate

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House

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Floor: WD/3R

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04/27/2015 03:42 PM

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Senator Brandes moved the following:

Senate Amendment (with title amendment)

Before line 10

insert:

Section 1. Paragraph (a) of subsection (1) of section
627.715, Florida Statutes, is amended to read:

627.715 Flood insurance.—An authorized insurer may issue an
insurance policy, contract, or endorsement providing personal
lines residential coverage for the peril of flood on any
structure or the contents of personal property contained
therein, subject to this section. This section does not apply to



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12 commercial lines residential or commercial lines nonresidential
13 coverage for the peril of flood. This section also does not
14 apply to coverage for the peril of flood that is excess coverage
15 over any other insurance covering the peril of flood. An insurer
16 may issue flood insurance policies, contracts, or endorsements
17 on a standard, preferred, customized, flexible, or supplemental
18 basis.

19 (1) (a) 1. Standard flood insurance must cover only losses
20 from the peril of flood, as defined in paragraph (b), equivalent
21 to that provided under a standard flood insurance policy under
22 the National Flood Insurance Program. Standard flood insurance
23 issued under this section must provide the same coverage,
24 including deductibles and adjustment of losses, as that provided
25 under a standard flood insurance policy under the National Flood
26 Insurance Program.

27 2. Preferred flood insurance must include the same coverage
28 as standard flood insurance but:

29 a. Include, within the definition of "flood," losses from
30 water intrusion originating from outside the structure that are
31 not otherwise covered under the definition of "flood" provided
32 in paragraph (b).

33 b. Include coverage for additional living expenses.

34 c. Require that any loss under personal property or
35 contents coverage that is repaired or replaced be adjusted only
36 on the basis of replacement costs up to the policy limits.

37 3. Customized flood insurance must include coverage that is
38 broader than the coverage provided under standard flood
39 insurance.

40 4. Flexible flood insurance must cover losses from the



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41 peril of flood, as defined in paragraph (b), and may also
42 include coverage for losses from water intrusion originating
43 from outside the structure which is not otherwise covered by the
44 definition of flood. Flexible flood insurance must include one
45 or more of the following provisions:

46 a. An agreement between the insurer and the insured that
47 the flood coverage is in a specified amount, such as coverage
48 that is limited to the total amount of each outstanding mortgage
49 applicable to the covered property.

50 b. A requirement for a deductible in an amount authorized
51 under s. 627.701, including a deductible in an amount authorized
52 for hurricanes.

53 c. A requirement that flood loss to a dwelling be adjusted
54 in accordance with s. 627.7011(3) or adjusted only on the basis
55 of the actual cash value of the property.

56 d. A restriction limiting flood coverage to the principal
57 building defined in the policy.

58 e. A provision including or excluding coverage for
59 additional living expenses.

60 f. A provision excluding coverage for personal property or
61 contents as to the peril of flood.

62 5.4. Supplemental flood insurance may provide coverage
63 designed to supplement a flood policy obtained from the National
64 Flood Insurance Program or from an insurer issuing standard or
65 preferred flood insurance pursuant to this section. Supplemental
66 flood insurance may provide, but need not be limited to,
67 coverage for jewelry, art, deductibles, and additional living
68 expenses. ~~Supplemental flood insurance does not include coverage~~
69 ~~for the peril of flood that is excess coverage over any other~~



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70 ~~insurance covering the peril of flood.~~

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72 ===== T I T L E A M E N D M E N T =====

73 And the title is amended as follows:

74 Delete line 2

75 and insert:

76 An act relating to insurance; amending s. 627.715,
77 F.S.; authorizing flexible flood insurance; specifying
78 coverage requirements; deleting a provision that
79 prohibits supplemental flood insurance from including
80 excess coverage over any other insurance covering the
81 peril of flood; amending s.