



634480

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/10/2015	.	
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The Committee on Banking and Insurance (Montford) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 23 - 71  
and insert:  
officer of a property insurer and the chief actuary of a  
property insurer must certify under oath and subject to the  
penalty of perjury, on a form approved by the commission, the  
following information, which must accompany a property rate  
filing subject to paragraph (2)(a):

1. The signing officer and actuary have reviewed the rate



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11 filing;

12 2. Based on the signing officer's and actuary's knowledge,  
13 the rate filing does not contain any untrue statement of a  
14 material fact or omit to state a material fact necessary to make  
15 the statements made, in light of the circumstances under which  
16 such statements were made, not misleading;

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

22 4. Based on the signing officer's and actuary's knowledge,  
23 the rate filing reflects all premium savings that are reasonably  
24 expected to result from legislative enactments and are in  
25 accordance with generally accepted and reasonable actuarial  
26 techniques.

27 Section 2. Subsection (1) of section 627.0645, Florida  
28 Statutes, is amended to read:

29 627.0645 Annual filings.—

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

33 (a) Workers' compensation and employer's liability  
34 insurance; or

35 (b) ~~Commercial property and casualty~~ Insurance as defined  
36 in ss. 624.604 and 624.605, but limited to coverage of  
37 commercial risks ~~s. 627.0625(1)~~ other than commercial  
38 residential multiperil multiple line and commercial motor  
39 vehicle,



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40  
41 shall make an annual base rate filing for each such line with  
42 the office no later than 12 months after its previous base rate  
43 filing, demonstrating that its rates are not inadequate.

44  
45 ===== T I T L E A M E N D M E N T =====

46 And the title is amended as follows:

47       Delete lines 3 - 15

48 and insert:

49       procedures; amending s. 627.062, F.S.; restricting to  
50       certain property rate filings a requirement that the  
51       chief executive officer or chief financial officer and  
52       chief actuary of a property insurer certify the  
53       information contained in a rate filing; amending s.  
54       627.0645, F.S.; exempting commercial nonresidential  
55       multiperil insurance from annual base rate filing;  
56       providing an effective date.