

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Jenne offered the following:

Amendment (with title amendment)

Between lines 244 and 245, insert:

Section 3. Section 627.7153, Florida Statutes, is created to read:

627.7153 Mandatory residential property insurance rate rollback; prior rate approval.-

(1) For any coverage for residential property insurance subject to s. 627.7152 issued or renewed on or after:

(a) July 1, 2017, no rate or premium increase may be approved.

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Approved For Filing: 4/21/2017 3:51:42 PM

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13 (b) July 1, 2018, every insurer shall reduce its charges
14 to levels that are at least 6.5 percent less than the charges
15 for the same coverages that were in effect on July 1, 2017.

16 (2) After July 1, 2019, rates and premiums reduced
17 pursuant to subsection (1) may be only increased if the Director
18 of the Office of Insurance Regulation finds, after an
19 evidentiary public hearing, that an insurer is unable to earn a
20 fair rate of return.

21 (3) Commencing July 1, 2018, insurance rates subject to
22 this section must be approved by the Director of the Office of
23 Insurance Regulation, after a hearing, before their use.

24 (d) Any separate affiliate of an insurer shall be subject
25 to this section.

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27 **T I T L E A M E N D M E N T**

28 Remove line 18 and insert:
29 post-loss benefits; creating s. 627.7153, F.S.;
30 providing residential property insurance rate relief;
31 providing for prior approval of insurance rates;
32 providing an effective date.
33