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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/21/2017	.	
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The Committee on Banking and Insurance (Brandes) recommended the following:

Senate Amendment (with title amendment)

Delete lines 41 - 94
and insert:
lines residential coverage for the peril of flood or excess
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 commercial lines residential or
commercial lines nonresidential coverage for the peril of flood.
~~This section also does not apply to coverage for the peril of~~



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11 ~~flood that is excess coverage over any other insurance covering~~
12 ~~the peril of flood.~~ An insurer may issue flood insurance
13 policies, contracts, or endorsements on a standard, preferred,
14 customized, flexible, or supplemental basis.

15 (1) (a) Except for excess flood insurance policies, policies
16 issued under this section include:

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

25 2. Preferred flood insurance, which must include the same
26 coverage as standard flood insurance but:

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

31 b. Include coverage for additional living expenses.

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

35 3. Customized flood insurance, which must include coverage
36 that is broader than the coverage provided under standard flood
37 insurance.

38 4. Flexible flood insurance, which must cover losses from
39 the peril of flood, as defined in paragraph (b), and may also



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40 include coverage for losses from water intrusion originating
41 from outside the structure which is not otherwise covered by the
42 definition of flood. Flexible flood insurance must include one
43 or more of the following provisions:

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

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

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

54 d. A restriction limiting flood coverage to the principal
55 building defined in the policy.

56 e. A provision including or excluding coverage for
57 additional living expenses.

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

60 5. Supplemental flood insurance, which may provide coverage

61
62 ===== T I T L E A M E N D M E N T =====

63 And the title is amended as follows:

64 Delete line 7

65 and insert:

66 amending s. 627.715, F.S.; authorizing certain
67 insurers to issue insurance policies, contracts, or
68 endorsements providing certain excess coverage for the



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peril of flood; revising applicability;