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LEGISLATIVE ACTION

Senate

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House

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Floor: WD/2R

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03/06/2020 02:17 PM

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Senator Brandes moved the following:

Senate Amendment (with title amendment)

Between lines 921 and 922

insert:

Section 23. Paragraph (j) of subsection (2) of section
627.062, Florida Statutes, is amended to read:

627.062 Rate standards.—

(2) As to all such classes of insurance:

(j) With respect to residential property insurance rate
filings:

1. The rate filing must account for mitigation measures



12 undertaken by policyholders to reduce hurricane losses.
13 2. The office may not disapprove a rate for homeowners'
14 insurance solely because the rate filing uses a modeling
15 indication that is the weighted or straight average of two or
16 more models currently found to be accurate or reliable pursuant
17 to s. 627.0628.

18
19 The provisions of this subsection do not apply to workers'
20 compensation, employer's liability insurance, and motor vehicle
21 insurance.

22 Section 24. Subsection (3) of section 628.801, Florida
23 Statutes, is amended to read:

24 628.801 Insurance holding companies; registration;
25 regulation.—

26 (3) Effective January 1, 2021 ~~2015~~, pursuant to chapter 624
27 relating to the examination of insurers, the office may examine
28 any insurer registered under this section and its affiliates,
29 including a managing general agent or holding company, to
30 ascertain the financial condition of the insurer, including the
31 enterprise risk to the insurer by the ultimate controlling
32 party, or by any entity or combination of entities within the
33 insurance holding company system, or by the insurance holding
34 company system on a consolidated basis.

35
36 ===== T I T L E A M E N D M E N T =====

37 And the title is amended as follows:

38 Delete line 75

39 and insert:

40 the department to adopt rules; amending s. 627.062,



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41 F.S.; prohibiting the office from disapproving a rate
42 for homeowners' insurance solely on specified grounds;
43 amending s. 628.801, F.S.; authorizing the office to
44 examine an insurer's managing general agent or holding
45 company for certain purposes; providing effective