

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Joseph offered the following:

**Amendment (with directory and title amendments)**

Remove lines 2422-2437 and insert:

(1) Prior to issuing a homeowner's insurance policy, the insurer must offer each of the following:

(c) If a homeowner's insurance policy provides an option with limited coverage, the insurer must provide a premium for such reduced coverage that includes a substantial actuarially sound premium discount or credit for the impact of the reduced coverage.

(4)

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13 (b) An insurer that issues a homeowner's insurance policy  
14 that does not provide flood insurance coverage must include on  
15 the policy declarations page ~~with the policy documents~~ at  
16 initial issuance and every renewal, in bold type no smaller than  
17 18 points, the following statement:

18  
19 "FLOOD INSURANCE: YOU SHOULD ~~MAY ALSO NEED TO~~ CONSIDER THE  
20 PURCHASE OF FLOOD INSURANCE. YOUR HOMEOWNER'S INSURANCE POLICY  
21 DOES NOT INCLUDE COVERAGE FOR DAMAGE RESULTING FROM FLOOD EVEN  
22 IF HURRICANE WINDS AND RAIN CAUSED THE FLOOD TO OCCUR. WITHOUT  
23 SEPARATE FLOOD INSURANCE COVERAGE, YOUR ~~YOU MAY HAVE~~ UNCOVERED  
24 LOSSES CAUSED BY FLOOD ARE NOT COVERED. PLEASE DISCUSS THE NEED  
25 TO PURCHASE SEPARATE FLOOD INSURANCE COVERAGE WITH YOUR  
26 INSURANCE AGENT."

27 (d) An insurer that issues a homeowner's insurance policy  
28 that:

- 29 1. Reduces coverage or provides only limited coverage; or  
30 2. Requires a separate policy as a condition of coverage

31  
32 must provide a substantial actuarially sound premium discount or  
33 credit.

34 Section 15. Prior to December 31, 2023, a property insurer  
35 may not apply any rate change to an HO-3, HO-4, or HO-6 policy.  
36 During 2024, 2025, and 2026, the rate paid by a policyholder for  
37 an HO-3, HO-4, or HO-6 policy must decrease by at least 6.4

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38 percent per year compared to a similar property insurance policy  
39 from the previous year with substantially the same coverage. The  
40 6.4 percent rate savings can be provided through rate decreases,  
41 discounts, or credits toward the insurance policy issued or  
42 renewed in years 2024, 2025, and 2026.

43 -----  
44 **D I R E C T O R Y A M E N D M E N T**

45 Remove line 2419 and insert:  
46 627.7011, Florida Statutes, is amended, and paragraph (c) is  
47 added to subsection (1) and paragraph (d) is added to subsection  
48 (4), to read:

49 -----  
50 **T I T L E A M E N D M E N T**

51 Remove lines 102-104 and insert:  
52 policies; amending s. 627.7011, F.S.; revising  
53 requirements for certain insurers providing  
54 homeowner's insurance policies with limited coverage;  
55 revising disclosure requirements relating to flood  
56 insurance for insurers issuing homeowners' policies;  
57 requiring homeowner's policy insurers to provide  
58 substantial actuarially sound premium discounts or  
59 credits under certain circumstances; prohibiting a  
60 property insurer from applying specified rate changes;  
61  
62

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63 | requiring certain rates paid by a policyholder to  
64 | decrease by a specified percentage; amending s.

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