

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Jenne offered the following:

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3 **Amendment (with title amendment)**

4 Between lines 1469 and 1470, insert:

5 Section 20. Section 627.7155, Florida Statutes, is created
6 to read:

7 627.7155 Mandatory personal lines and commercial
8 residential property insurance rate rollback; prior rate
9 approval.-

10 (1) With respect to any personal lines or commercial
11 residential coverage subject to this part issued or renewed on
12 or after July 1, 2022, a rate or premium increase must be

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13 limited to a total maximum 5 percent increase each year through
14 June 30, 2024.

15 (2) After July 1, 2024, rates and premiums subject to
16 subsection (1) may be increased only if the Director of the
17 Office of Insurance Regulation finds, after an evidentiary
18 public hearing, that an insurer is unable to earn a fair rate of
19 return.

20 (3) Commencing July 1, 2023, insurance rates subject to
21 this section must be approved by the Director of the Office of
22 Insurance Regulation, after a hearing, before their use.

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

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

28 Between lines 158 and 159, insert:
29 creating s. 627.7155, F.S.; limiting rate increases
30 for certain coverages issued or renewed on or after
31 specified dates; authorizing rate increases after a
32 specified date only if a certain condition is met;
33 requiring prior approval of insurance rates after a
34 specified date; providing applicability;

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