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LEGISLATIVE ACTION

Senate

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House

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Floor: 20/F/2R

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05/24/2022 12:48 PM

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Senator Osgood moved the following:

Senate Amendment (with title amendment)

Between lines 1426 and 1427

insert:

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

627.7155 Mandatory personal lines and commercial
residential property insurance rate rollback; prior rate
approval.—

(1) With respect to any personal lines or commercial
residential coverage subject to this part issued or renewed on



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12 or after July 1, 2022, a rate or premium increase must be
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.

26 ===== T I T L E A M E N D M E N T =====

27 And the title is amended as follows:

28 Delete line 150

29 and insert:

30 in a specified circumstance; creating s. 627.7155,
31 F.S.; limiting rate increases for certain coverages
32 issued or renewed on or after specified dates;
33 authorizing rate increases after a specified date only
34 if a certain condition is met; requiring prior
35 approval of insurance rates after a specified date;
36 providing applicability; amending s. 631.031,