



518252

LEGISLATIVE ACTION

Senate

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House

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Floor: WD/2R

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05/24/2022 11:59 AM

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Senator Farmer 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 part X of chapter 627 issued or



518252

12 renewed on or after:

13 (a) July 1, 2022, a rate or premium increase may not be
14 approved.

15 (b) July 1, 2023, every insurer shall reduce its rates to
16 levels that are at least 5 percent less than the rates for the
17 same coverages that were in effect on July 1, 2022.

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

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

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

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

30 And the title is amended as follows:

31 Delete line 150

32 and insert:

33 in a specified circumstance; creating s. 627.7155,
34 F.S.; requiring insurers to maintain or reduce rates
35 for certain coverages issued or renewed on or after
36 specified dates; authorizing rate increases after a
37 specified date only if a certain condition is met;
38 requiring prior approval of insurance rates after a
39 specified date; providing applicability; amending s.
40 631.031,