



320544

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/18/2024	.	
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The Committee on Banking and Insurance (Hooper) recommended the following:

Senate Amendment (with title amendment)

Delete lines 206 - 259

and insert:

Beginning with the implementation of the corporation's next annual rate change on or after August 1, 2024, this subparagraph does not apply to a personal lines residential structure that has a dwelling replacement cost of \$700,000 or more or a single condominium unit that has a combined dwelling and contents replacement cost of \$700,000 or more.



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11 6. The corporation may also implement an increase to
12 reflect the effect on the corporation of the cash buildup factor
13 pursuant to s. 215.555(5)(b).

14 7. The corporation's implementation of rates as prescribed
15 in subparagraphs 5. and 9. ~~8.~~ shall cease for any line of
16 business written by the corporation upon the corporation's
17 implementation of actuarially sound rates. Thereafter, the
18 corporation shall annually make a recommended actuarially sound
19 rate filing that is not competitive with approved rates in the
20 admitted voluntary market for each commercial and personal line
21 of business the corporation writes.

22 8. Effective upon implementation of the corporation's next
23 annual rate change on or after August 1, 2024, for the purpose
24 of ensuring that the corporation's rates are not competitive
25 with approved rates charged in the admitted voluntary market as
26 required by subparagraph 1., a surcharge equal to the lesser of
27 \$2,500 or 25 percent of the uncapped premium calculated using
28 the corporation's approved rates applies to each personal lines
29 residential policy insuring a structure that has a dwelling
30 replacement cost of \$700,000 or more and to each policy insuring
31 a single condominium unit that has a combined dwelling and
32 contents replacement cost of \$700,000 or more. Notwithstanding
33 this subsection, effective August 1, 2024, a personal lines
34 residential structure that has a dwelling replacement cost of
35 \$700,000 or more and a single condominium unit that has a
36 combined dwelling and contents replacement cost of \$700,000 or
37 more are not eligible for coverage by the corporation if the
38 risk is offered comparable coverage from an authorized insurer
39 at the insurer's approved rate under a standard policy including



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40 wind coverage.

41 ~~9.8.~~ The following new or renewal personal lines policies
42 written on or after November 1, 2023, are not subject to the
43 rate increase limitations in subparagraph 5., but may not be
44 charged more than 50 percent above, nor less than, the prior
45 year's established rate for the corporation:

46 a. Policies that do not cover a primary residence;

47 b. New policies under which the coverage for the insured
48 risk, before the date of application with the corporation, was
49 last provided by an insurer determined by the office to be
50 unsound or an insurer placed in receivership under chapter 631;
51 or

52 c. Subsequent renewals of those policies, including the new
53 policies in sub-subparagraph b., under which the coverage for
54 the insured risk, before the date of application with the
55 corporation, was last provided by an insurer determined by the
56 office to be unsound or an insurer placed in receivership under
57 chapter 631.

58 ~~10.9.~~ As used in this paragraph, the term "primary
59 residence" means the dwelling that is the policyholder's primary
60 home or is a rental property that is the primary home of the
61 tenant, and which the policyholder or tenant occupies for more
62 than 9 months of each year.

63 Section 2. This act shall take effect August 1, 2024.

64
65 ===== T I T L E A M E N D M E N T =====

66 And the title is amended as follows:

67 Delete lines 13 - 16

68 and insert:



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70

units under certain circumstances; providing an
effective date.