

By Senator Trumbull

2-00992C-25

2025114__

1 A bill to be entitled
2 An act relating to insurance research; amending s.
3 1004.647, F.S.; renaming the Florida Catastrophic
4 Storm Risk Management Center to the Florida Center for
5 Excellence in Insurance and Risk Management; revising
6 the purpose of the center; revising the duties of the
7 center; providing areas of interest for research;
8 requiring the center to collaborate with the Office of
9 Insurance Regulation to produce an annual report
10 analyzing the property insurance market in this state;
11 requiring that the report be published by a specified
12 date and updated at least biennially; requiring the
13 center to develop a program with the office and the
14 Actuarial Science Program at Florida State University
15 for a specified purpose; requiring the center to use
16 the public hurricane loss projection model when
17 necessary; requiring the center to conduct research in
18 response to inquiries from the Legislature;
19 authorizing the center to conduct research in response
20 to requests from the office; amending s. 627.06281,
21 F.S.; requiring the office to contract with the center
22 to manage the public hurricane loss projection model;
23 requiring the center to update the model; providing
24 that certain fees charged for access and use of the
25 model do not apply to the Florida Center for
26 Excellence in Insurance and Risk Management; providing
27 for a type two transfer of the public hurricane loss
28 projection model from Florida International University
29 to Florida State University; amending s. 627.06292,

2-00992C-25

2025114__

30 F.S.; making conforming changes; providing an
31 appropriation; providing an effective date.
32

33 Be It Enacted by the Legislature of the State of Florida:
34

35 Section 1. Section 1004.647, Florida Statutes, is amended
36 to read:

37 1004.647 Florida Center for Excellence in Insurance and
38 ~~Catastrophic Storm Risk Management Center~~.—The Florida Center
39 for Excellence in Insurance and Catastrophic Storm Risk
40 Management Center is created at the Florida State University,
41 College of Business, Department of Risk Management. The purpose
42 of the center is to develop, conduct, evaluate, promote, and
43 disseminate accurate and timely research on issues related to
44 this state's insurance market and risk management, to assist the
45 Legislature in developing and evaluating evidence-based policy
46 options and making recommendations related to insurance and risk
47 management in this state, to identify emerging issues in the
48 insurance market, to provide insight regarding accessibility and
49 affordability of insurance products, catastrophic storm loss and
50 to assist in identifying and developing education and research
51 grant funding opportunities among higher education institutions
52 in this state and the private sector. ~~The purpose of the~~
53 ~~activities of the center is to support the state's ability to~~
54 ~~prepare for, respond to, and recover from catastrophic storms.~~
55 The center shall do all of the following:

56 (1) Conduct, coordinate, and disseminate research efforts
57 and information that would benefit businesses, consumers, and
58 public policy makers or that are expected to have an immediate

2-00992C-25

2025114__

59 impact on policy and practices related to this state's insurance
60 markets or catastrophic event ~~storm~~ preparedness. The center
61 shall cooperate with the Office of Insurance Regulation in
62 conducting research. Areas of research may include:

63 (a) Storm forecasting and loss modeling;

64 (b) This state's insurance-related consumer protections;

65 (c) Insurer claims-handling and adjudication practices in
66 this state in comparison with insurer practices in other states;

67 (d) Cost factors in the reinsurance, catastrophe bond, and
68 insurance-linked securities markets;

69 (e) The resilience of building construction and mitigation
70 techniques;

71 (f) The Florida Hurricane Catastrophe Fund;

72 (g) The effectiveness of the My Safe Florida Home Program;

73 (h) Risk management strategies, particularly for
74 catastrophic risk; or

75 (i) Health insurance, life insurance, workers'
76 compensation, motor vehicle insurance, or any other type of
77 insurance sold within this state.

78 (2) Collaborate with the Office of Insurance Regulation to
79 create a report analyzing the property insurance market in this
80 state, projecting the outlook for the property insurance market
81 over 1 year, 5 years, 10 years, and 20 years. The report must
82 include recommendations for improving the availability and
83 affordability of property insurance in this state and for
84 facilitating this state's preparedness for and responsiveness to
85 catastrophic events. The center shall work with the Office of
86 Insurance Regulation to produce the report. The office shall
87 cooperate with the center in providing data necessary to

2-00992C-25

2025114__

88 complete the report. The center shall publish the initial report
89 on or before January 1, 2026, and update the report at least
90 once every 2 years. ~~Coordinate and disseminate information~~
91 ~~related to catastrophic storm risk management, including, but~~
92 ~~not limited to, research and information that would benefit~~
93 ~~businesses, consumers, and public policy makers. Areas of~~
94 ~~interest may include storm forecasting, loss modeling, building~~
95 ~~construction and mitigation, and risk management strategies.~~
96 ~~Through its efforts, the center shall facilitate Florida's~~
97 ~~preparedness for and responsiveness to catastrophic storms and~~
98 ~~collaborate with other public and private institutions.~~

99 (3) Create and promote studies and opportunities that
100 enhance the educational options available to risk management and
101 insurance students.

102 (4) Develop a program in collaboration with the Office of
103 Insurance Regulation and the Actuarial Science Program of the
104 Department of Mathematics at Florida State University to
105 encourage actuarial science students to practice in the public
106 sector in the fields of risk management and insurance.

107 (5) Publish and disseminate findings.

108 (6)~~(5)~~ Organize and sponsor conferences, symposia, and
109 workshops to educate consumers and policymakers.

110 (7) Use the public hurricane loss projection model under s.
111 627.06281 when needed to meet the center's obligations under
112 this section.

113 (8) Conduct research responsive to joint or individual
114 inquiries from the President of the Senate and the Speaker of
115 the House of Representatives regarding insurance or risk
116 management. The center may also conduct research responsive to

2-00992C-25

2025114__

117 requests made by the Office of Insurance Regulation.

118 Section 2. Section 627.06281, Florida Statutes, is amended
119 to read:

120 627.06281 Public hurricane loss projection model; reporting
121 of data by insurers.—

122 (1) The Office of Insurance Regulation shall contract with
123 the Florida Center for Excellence in Insurance and Risk
124 Management to manage the public hurricane loss projection model
125 developed under this section. The center shall cooperate with
126 other entities and universities, including Florida International
127 University, to develop and maintain the public model. The center
128 shall constantly evaluate and update the public model so that it
129 will have the same functionalities as other models approved by
130 the Florida Commission on Hurricane Loss Projection Methodology.
131 The center may use the public model, including all assumptions
132 and factors and all detailed loss results, for the purpose of
133 meeting its obligations under s. 1004.647. Within 30 days after
134 a written request for loss data and associated exposure data by
135 the office or the center ~~Florida International University center~~
136 ~~established to study mitigation,~~ residential property insurers
137 and licensed rating and advisory organizations that compile
138 residential property insurance loss data shall provide loss data
139 and associated exposure data for residential property insurance
140 policies to the office or the ~~Florida International University~~
141 ~~center established to study mitigation,~~ as directed by the
142 office, for the purposes of developing, maintaining, and
143 updating the a public model ~~for hurricane loss projections.~~ The
144 loss data and associated exposure data provided must ~~shall~~ be in
145 writing.

2-00992C-25

2025114__

146 (2) The public model must be submitted to the Florida
147 Commission on Hurricane Loss Projection Methodology for review
148 under s. 627.0628 ~~by March 1, 2007~~. The office may continue to
149 use the public model for its review of rate filings pursuant to
150 ss. 627.062 and 627.351 until such time as the Florida
151 Commission on Hurricane Loss Projection Methodology determines
152 that the public model is not accurate or reliable pursuant to
153 the same process and standards as the commission uses for the
154 review of other hurricane loss projection models.

155 (3) (a) A residential property insurer may have access to
156 and use the public ~~hurricane loss projection~~ model, including
157 all assumptions and factors and all detailed loss results, for
158 the purpose of calculating rate indications in a rate filing and
159 for analytical purposes, including any analysis or evaluation of
160 the public model required under actuarial standards of practice.

161 (b) The fees charged for private sector access and use of
162 the public model must ~~shall~~ be the reasonable costs associated
163 with the operation and maintenance of the public model by the
164 office. Such fees do not apply to access and use of the model by
165 the office or the Florida Center for Excellence in Insurance and
166 Risk Management.

167 Section 3. All powers, duties, functions, records, offices,
168 personnel, associated administrative support positions,
169 property, pending issues, existing contracts, administrative
170 authority, administrative rules, and unexpended balances of
171 appropriations, allocations, and any other funds relating to the
172 public hurricane loss projection model are transferred by a type
173 two transfer, as defined in s. 20.06(2), Florida Statutes, from
174 Florida International University to Florida State University.

2-00992C-25

2025114__

175 Section 4. Subsection (3) of section 627.06292, Florida
176 Statutes, is amended to read:

177 627.06292 Reports of hurricane loss data and associated
178 exposure data; public records exemption.—

179 (3) Each year, on October 1, the Florida State
180 ~~International~~ University center that develops, maintains, and
181 updates the public model for hurricane loss projections shall
182 publish a report summarizing loss data and associated exposure
183 data collected from residential property insurers and licensed
184 rating and advisory organizations. The Florida State
185 ~~International~~ University center shall submit the report
186 annually, on or before October 1, to the Governor, the President
187 of the Senate, and the Speaker of the House of Representatives.

188 (a) Such report must include a summary of the data supplied
189 by residential property insurers and licensed rating and
190 advisory organizations from September 1 of the prior year to
191 August 31 of the current year, and must include the following
192 information:

- 193 1. The total amount of insurance written by county.
- 194 2. The number of property insurance policies by county.
- 195 3. The number of property insurance policies by county and
196 by construction type.
- 197 4. The number of property insurance policies by county and
198 by decade of construction.
- 199 5. The number of property insurance policies by county and
200 by deductible amount.
- 201 6. The number of property insurance policies by county and
202 by wind mitigation features when the information is supplied by
203 the residential property insurer or licensed rating and advisory

2-00992C-25

2025114__

204 organization.

205 7. The total amount of hurricane losses by county and by
206 decade of construction.

207 8. The total amount of hurricane losses by county and by
208 deductible amount.

209 9. The total amount of hurricane losses by county and by
210 wind mitigation features when the information is supplied by the
211 residential property insurer or licensed rating and advisory
212 organization.

213 (b) Separate compilations of the data obtained shall be
214 presented in order to use the public model for calculating rate
215 indications and to update, validate, or calibrate the public
216 model. Additional detail and a description of the operation and
217 maintenance of the public model may be included in the report.

218 (c) The report may not contain any information that
219 identifies a specific insurer or policyholder.

220 Section 5. For the 2025-2026 fiscal year, the sum of \$5
221 million in recurring funds and the sum of \$1.5 million in
222 nonrecurring funds is appropriated from the General Revenue Fund
223 to Florida State University for the purpose of establishing and
224 maintaining the Center for Excellence in Insurance and Risk
225 Management.

226 Section 6. This act shall take effect July 1, 2025.