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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/25/2025	.	
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The Committee on Banking and Insurance (Avila) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Present subsection (2) of section 627.0621,
Florida Statutes, is redesignated as subsection (3) and amended,
and a new subsection (2) is added to that section, to read:

627.0621 Transparency in rate regulation.—

(2) RATE TRANSPARENCY REPORT.—

(a) Beginning October 1, 2025, every rate filing requesting



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11 a rate change for residential property coverage from a property
12 insurer must include a rate transparency report for acceptance
13 for use or modification by the office. The office may accept the
14 rate transparency report for filing, or if the office finds that
15 the report fails to provide the required information in concise
16 and plain language that aids consumers in their understanding of
17 insurance, or finds the report to be misleading, the office must
18 return the rate transparency report to the property insurer for
19 modification. The office's acceptance of the report for use or
20 modification may not be deemed approval pursuant to s. 627.062.
21 The report must be compiled in a uniform format prescribed by
22 the commission and must include a graphical representation
23 identifying a percentage breakdown of rating factors anticipated
24 by the company, book, or program affected by the filing.

25 (b) Along with an offer of coverage and upon renewal, an
26 insurer must provide the corresponding copy of the rate
27 transparency report for the consumers' offered rate to aid
28 consumers in their understanding of insurance. If the report has
29 not been accepted for use or modified by the office, the report
30 must indicate that it is preliminary and subject to modification
31 by the office.

32 (c) The rate transparency report must include the following
33 categories of the book or program at the cumulative level:

34 1. The percentage of the total rate factor associated with
35 the cost of reinsurance.

36 2. The percentage of the total rate factor associated with
37 the cost of claims.

38 3. The percentage of the total rate factor associated with
39 the defense containment and costs.



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40 4. The percentage of the total rate factor associated with
41 fees and commissions.

42 5. The percentage of the rate factor associated with profit
43 and contingency of the insurer.

44 6. Any other categories deemed necessary by the office or
45 commission.

46
47 An estimated percentage of the influence of each listed factor
48 provided must equal 100 percent.

49 (d) The insurer shall provide the rate transparency report
50 to the office upon the filing of a rate change with the office.

51 (e) In addition to the categories required in paragraph
52 (c), the rate transparency report must also include the
53 following information:

54 1. Any major adverse findings by the office for the
55 previous 3 calendar years.

56 2. Whether the insurer uses affiliated entities to perform
57 functions of the insurer.

58 3. Contact information, including a telephone number, hours
59 of service, and e-mail address, for the Division of Consumer
60 Services of the department.

61 4. Contact information for the office.

62 5. Address for the website for public access to rate filing
63 and affiliate information outlined in subsection (3).

64 6. Any changes in the total insured value from the last
65 policy period.

66 (f) The office shall define, in concise and plain language,
67 any terms used in the rate transparency report to aid consumers
68 in their understanding of insurance.



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69 (3)-(2) WEBSITE FOR PUBLIC ACCESS TO RATE FILING
70 INFORMATION.-

71 (a) The office shall establish and maintain a comprehensive
72 resource center on its website which uses concise and plain
73 language to aid consumers in their understanding of insurance.
74 The website must include substantive information on the current
75 and historical dynamics of the market, data concerning the
76 financial condition and market conduct of insurance companies,
77 and insurance options available to consumers. At a minimum, the
78 website must contain the following:

79 1. Reports, using graphical information whenever possible,
80 which outline information about the state of the market and
81 adverse and positive trends affecting it.

82 2. Tools that aid consumers in finding insurers, including,
83 but not limited to, a listing of all companies actively doing
84 business in this state which includes each company's address,
85 website, and all phone numbers and e-mail addresses to be used
86 by insureds and applicants for coverage.

87 3. Tools that aid consumers in selecting the coverages
88 beneficial to them, including, but not limited to:

89 a. Educational materials that explain the types of coverage
90 in residential property insurance policies; the difference
91 between replacement cost reimbursement and actual cash value
92 reimbursement; a glossary of common terms used in policies; and
93 a comparison of the coverage, terms, conditions, and exclusions
94 contained in different homeowners and dwelling fire forms.

95 b. Answers to commonly asked questions about residential
96 property insurance coverage.

97 4. Information about mitigation credits and the My Safe



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98 Florida Home Program, as well as other credits and discounts
99 insurers may offer beyond wind mitigation.

100 5. Access to the rate transparency report, annual
101 statements, market conduct information, and other information
102 related to each insurer.

103 6. Information on the Citizens Property Insurance
104 Corporation takeout process, the clearinghouse, and general
105 information as reported by the office.

106 7. Information on the claims process, including, but not
107 limited to:

108 a. Clear, step-by-step guidance on how to file a claim,
109 what to expect during the claim process, and timelines for
110 resolution of a claim.

111 b. The obligations of insurers and insureds related to
112 claim reporting, claim handling, communications regarding
113 claims, claim investigations, claim decisions, and claim
114 payments.

115 c. For each insurer with active policies in this state, the
116 means by which to report a claim, including any phone numbers,
117 e-mail addresses, and website addresses, used for claim
118 reporting.

119 8. Information on consumer protection, including, but not
120 limited to:

121 a. The rights of insureds under Florida law related to
122 obtaining coverage; coverage renewals, nonrenewals, and
123 cancellations; and mandated offers of coverage.

124 b. Information on how to file consumer complaints with the
125 Division of Consumer Services in the Department of Financial
126 Services.



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127 9. Information on news and updates relevant to consumers
128 regarding this state's residential property insurance market,
129 including regulatory changes, information on insurers that enter
130 or exit the market, and industry trends.

131 10. Disaster preparedness information directly related to
132 insurance, prepared by the office or by the Division of
133 Emergency Management.

134 11.(a) With respect to any residential property rate
135 filing, the office shall provide the following information on a
136 publicly accessible Internet website:

137 a.1. The overall rate change requested by the insurer.

138 b.2. The rate change approved by the office along with all
139 of the actuary's assumptions and recommendations forming the
140 basis of the office's decision.

141 c.3. Certification by the office's actuary that, based on
142 the actuary's knowledge, his or her recommendations are
143 consistent with accepted actuarial principles.

144 d. Whether the insurer uses affiliated entities to perform
145 administrative, claims handling, or other functions of the
146 insurer and, if so, the total percentage of direct written
147 premium paid to the affiliated entities by the insurer in the
148 preceding calendar year.

149 (b) For any rate filing, regardless of whether ~~or not~~ the
150 filing is subject to a public hearing, the office shall provide
151 on its website a means for any policyholder who may be affected
152 by a proposed rate change to send an e-mail regarding the
153 proposed rate change. Such e-mail must be accessible to the
154 actuary assigned to review the rate filing.

155 (c) The statewide average requested rate change and final



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156 approved statewide average rate change within a filing is not a
157 trade secret as defined in s. 688.002 or s. 812.081(1) and is
158 not subject to the public records exemption for trade secrets
159 provided in s. 119.0715 or s. 624.4213.

160 (d) County rating examples submitted to the office through
161 the rate collection system for the purposes of displaying rates
162 on the office website are not a trade secret as defined in s.
163 688.002 or s. 812.081(1) and are not subject to the public
164 records exemption for trade secrets provided in s. 119.0715 or
165 s. 624.4213.

166 Section 2. This act shall take effect July 1, 2025.

167

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

169 And the title is amended as follows:

170 Delete everything before the enacting clause
171 and insert:

172 A bill to be entitled
173 An act relating to consumer transparency for
174 homeowners' insurance; amending s. 627.0621, F.S.;
175 requiring that certain rate filings with the Office of
176 Insurance Regulation from residential property
177 insurers include rate transparency reports; providing
178 for acceptance or rejection by the office of such
179 reports; providing construction; providing
180 requirements for such reports; requiring insurers to
181 provide such reports to consumers; requiring that the
182 report indicate that it is preliminary and subject to
183 modification by the office under certain
184 circumstances; requiring the office to define terms



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185 used in such reports; requiring the office to
186 establish and maintain a comprehensive resource center
187 on its website; providing requirements for the
188 resource center; specifying that certain information
189 is not a trade secret and is not subject to certain
190 public records exemptions; providing an effective
191 date.