

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Banking and Insurance

BILL: SB 888

INTRODUCER: Senator Avila

SUBJECT: Consumer Transparency for Homeowner's Insurance

DATE: March 24, 2025

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Thomas	Knudson	BI	Pre-meeting
2.			AEG	
3.			FP	

I. Summary:

SB 888 requires the Office of Insurance Regulation to provide a consumer guide relating to homeowner's insurance on a publicly accessible website. The guide must include:

- General information regarding homeowner's insurance policies.
- The types of homeowner's insurance policies and the coverage provided under each type.
- A comparison of the annual homeowner's insurance premiums for each insurer in Florida.

The bill is not expected to have a significant impact on state or local government.

The bill takes effect on July 1, 2025.

II. Present Situation:

Office of Insurance Regulation

CHOICES

The Office of Insurance Regulation (OIR) has an existing rate comparison tool on its website entitled "CHOICES" that provides consumers with rate information for various types of insurance. CHOICES was originally created for homeowner's insurance and modified to include auto insurance in 2013. The CHOICES homeowner's rate comparison tool provides sample average rates for a variety of companies writing insurance in each county, in addition to rates for Citizens Property Insurance Corporation. Further enhancements to the system expanded CHOICES to include both Medicare Supplement and small group health insurance. The CHOICES tools for both Medicare Supplement and small group health insurance allow the user to select options and enter specific criteria for calculation of rates for any county located in Florida.¹

¹ <https://floir.com/consumers/choices-rate-comparison-search> (last visited March 21, 2025).

The rates provided in the CHOICES system are for illustrative purposes only. The website encourages consumers to contact either an insurance agent or the insurance company for a premium quote based on individual circumstances. Rates for insurers that submitted data as trade secret are not included.²

Transparency in Rate Regulation

The OIR is required to provide the following information with respect to any residential property rate filing on a publicly accessible Internet website:

- The overall rate change requested by the insurer.
- The rate change approved by the OIR along with all of the actuary's assumptions and recommendations forming the basis of the OIR's decision.
- Certification by the OIR's actuary that, based on the actuary's knowledge, his or her recommendations are consistent with accepted actuarial principles.³

The OIR must provide on its website a means for any policyholder who may be affected by a proposed rate change to send an e-mail to the OIR regarding the proposed rate change. Any such e-mail must be accessible to the actuary assigned to review the rate filing.⁴

Insurer Reporting of Property Insurance Data and other Information to the OIR

Every insurer and insurer group doing business in Florida must file monthly reports with the OIR.⁵ These reports, also known as QUASR reports, must include the following information for each zip code in Florida:

- The total number of policies in force at the end of each month.
- The total number of policies canceled.
- The total number of policies nonrenewed.
- The number of policies canceled due to hurricane risk.
- The number of policies nonrenewed due to hurricane risk.
- The number of new policies written.
- The total dollar value of structure exposure under policies that include wind coverage.
- The number of policies that exclude wind coverage.
- The number of claims opened each month.
- The number of claims closed each month.
- The number of claims pending each month.
- The number of claims in which either the insurer or insured invoked any form of alternative dispute resolution, and specifying which form of alternative dispute resolution was used.

The OIR must aggregate this data on a statewide basis and make it publicly available by publishing such on the OIR's website within one month after each quarterly and annual filing.⁶ Such information, when aggregated on a statewide basis, is not a trade secret as defined in s.

² *Id.*

³ Section 627.0621(2)(a), F.S.

⁴ Section 627.0621(2)(b), F.S.

⁵ Section 624.424(10)(a), F.S.

⁶ Section 624.424(10)(b), F.S.

688.002(4), F.S., or s. 812.081, F.S., and is not subject to the public records exemption for trade secrets provided in s. 119.0715, F.S.⁷

Department of Financial Services

The Department of Financial Services offers a variety of information and resources on its website to educate consumers regarding insurance and financial topics. Information may be found on homeowner's insurance, automobile insurance, life insurance and annuities, health insurance, and long-term care insurance.⁸ The resources include over 30 consumer guides on specific insurance topics.⁹

III. Effect of Proposed Changes:

The bill creates s. 624.37, F.S., to require the OIR to provide a consumer guide relating to homeowner's insurance on a publicly accessible website. The guide must include:

- General information regarding homeowner's insurance policies.
- The types of homeowner's insurance policies and the coverage provided under each type.
- A comparison of the annual homeowner's insurance premiums for each insurer in Florida.

The bill takes effect on July 1, 2025.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

⁷ *Id.*

⁸ <https://www.myfloridacfo.com/Division/Consumers/> (last visited March 21, 2025).

⁹ <https://www.myfloridacfo.com/division/consumers/understanding-insurance/guides> (last visited March 21, 2025).

V. Fiscal Impact Statement:**A. Tax/Fee Issues:**

None.

B. Private Sector Impact:

The bill should assist consumers in making decisions when shopping for insurance.

C. Government Sector Impact:

The bill is not expected to impact state or local government. The OIR already uses existing resources making similar information available online.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill creates the following section of the Florida Statutes: 624.37.

IX. Additional Information:**A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.