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1	A bill to be entitled
2	An act relating to limits on property insurance rates
3	filed with the Office of Insurance Regulation;
4	-
	amending s. 627.062, F.S.; limiting the rates filed by
5	property insurers with the Office of Insurance
6	Regulation to a specified percentage; providing an
7	effective date.
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9	Be It Enacted by the Legislature of the State of Florida:
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11	Section 1. Paragraph (a) of subsection (2) of section
12	627.062, Florida Statutes, is amended to read:
13	627.062 Rate standards
14	(2) As to all such classes of insurance:
15	(a) Insurers or rating organizations shall establish and
16	use rates, rating schedules, or rating manuals that allow the
17	insurer a reasonable rate of return on the classes of insurance
18	written in this state. A copy of rates, rating schedules, rating
19	manuals, premium credits or discount schedules, and surcharge
20	schedules, and changes thereto, must be filed with the office
21	under one of the following procedures:
22	1. If the filing is made at least 90 days before the
23	proposed effective date and is not implemented during the
24	office's review of the filing and any proceeding and judicial
25	review, such filing is considered a "file and use" filing. In
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26 such case, the office shall finalize its review by issuance of a 27 notice of intent to approve or a notice of intent to disapprove 28 within 90 days after receipt of the filing. If the 90-day period ends on a weekend or a holiday under s. 110.117(1)(a)-(i), it 29 30 must be extended until the conclusion of the next business day. 31 The notice of intent to approve and the notice of intent to 32 disapprove constitute agency action for purposes of the 33 Administrative Procedure Act. Requests for supporting information, requests for mathematical or mechanical 34 35 corrections, or notification to the insurer by the office of its preliminary findings does not toll the 90-day period during any 36 37 such proceedings and subsequent judicial review. The rate shall be deemed approved if the office does not issue a notice of 38 39 intent to approve or a notice of intent to disapprove within 90 days after receipt of the filing. 40

41 2. If the filing is not made in accordance with 42 subparagraph 1., such filing must be made as soon as 43 practicable, but within 30 days after the effective date, and is 44 considered a "use and file" filing. An insurer making a "use and 45 file" filing is potentially subject to an order by the office to 46 return to policyholders those portions of rates found to be 47 excessive, as provided in paragraph (h).

3. For all property insurance filings made or submitted
after January 25, 2007, but before May 1, 2012, an insurer
seeking a rate that is greater than the rate most recently

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51	approved by the office shall make a "file and use" filing. For
52	purposes of this subparagraph, motor vehicle collision and
53	comprehensive coverages are not considered property coverages.
54	4. For all property insurance filings made or submitted on
55	or after July 1, 2025, an insurer may not seek a rate greater
56	than 10 percent above the highest rate approved by the office
57	within the previous 12 months.
58	
59	The provisions of this subsection do not apply to workers'
60	compensation, employer's liability insurance, and motor vehicle
61	insurance.
62	Section 2. This act shall take effect July 1, 2025.
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