

FLORIDA HOUSE OF REPRESENTATIVES

BILL ANALYSIS

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BILL #: [HB 767](#)

TITLE: Residential Property Insurance

SPONSOR(S): Benarroch

COMPANION BILL: [SB 832](#) (Avila)

LINKED BILLS: None

RELATED BILLS: None

Committee References

[Insurance & Banking](#)

17 Y, 0 N

[State Administration Budget](#)

11 Y, 0 N

[Commerce](#)

SUMMARY

Effect of the Bill:

The bill requires property insurers seeking a rate change to prepare a rate transparency report with information in plain language that helps consumers have a better understanding of insurance. The report must be included with any offer of coverage and upon policy renewal. It must include a graphic breakdown of the factors affecting the insurance rate, including the cost of reinsurance, the cost of claims, and profits.

The bill requires the Office of Insurance Regulation (OIR) to create a resource center on its website to help consumers understand insurance. It must include, among other things, information on the dynamics of the insurance market, the claims process, consumer protection, disaster preparedness, and on the insurance coverage choices available to consumers.

The bill provides that the statewide average requested rate change and final approved statewide average rate change in a filing, as well as the county rating examples submitted to OIR through the rate collection system for the purpose of displaying rates on its website, are not a trade secret.

The bill provides that when establishing the coverage amount or adjudicating a claim for a dwelling or other structure under a homeowners' insurance policy, an insurer may not include the value of the land on which the dwelling or structure is located.

Fiscal or Economic Impact:

The bill results in no additional cost to OIR but may have an indeterminate fiscal impact on the private sector.

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ANALYSIS

EFFECT OF THE BILL:

The bill requires insurers seeking a rate change for residential property coverage after October 1, 2026, to prepare a [rate transparency report](#). The Office of Insurance Regulation (OIR) may accept the rate transparency report. However, if OIR finds that the report does not provide the information in concise and plain language that aids consumers in their understanding of insurance or finds the report to be misleading, OIR must return the report to the property insurer for modification. (Section [1](#)).

OIR's acceptance of the rate transparency report that accompanies a rate filing is not considered an approval of the request for a rate change. (Section [1](#)).

The report must follow a standard format set by the Financial Services Commission (FSC) and must include a graphic breakdown of the factors that affect the insurer's rate. The report must be included with any offer of coverage and upon policy renewal to the insured. If the report has not been accepted for use or modified in

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accordance with OIR's direction, the report must indicate that it is preliminary and subject to modification by the insurer. The report must include the following factors, which must add up to 100 percent:

- the percentage of the total rate factor associated with the cost of reinsurance;
- the percentage of the total rate factor associated with the cost of claims;
- the percentage of the total rate factor associated with the defense containment and costs;
- the percentage of the total rate factor associated with fees and commissions;
- the percentage of the rate factor associated with profit and contingency of the insurer; and
- any other categories deemed necessary by OIR or the FSC. (Section [1](#)).

A rate transparency report must also include the following information:

- any major adverse findings by OIR within the previous three calendar years;
- whether the insurer uses affiliated entities to perform functions of the insurer;
- contact information for the Division of Consumer Services within the Department of Financial Services (DFS);
- contact information for OIR;
- the address for OIR's website with public access to rate filing information;
- any changes to the total insured value from the last policy period. (Section [1](#)).

The bill requires OIR to define the terms in the transparency report in concise and plain language to help consumers understand insurance better. (Section [1](#)).

The bill requires OIR to create a resource center on its [website](#) to help consumers understand insurance. It must include:

- Reports, using graphic information whenever possible, outlining information about the state of the market and the adverse and positive trends affecting it.
- Tools that aid consumers in finding insurers, including a list of all insurers in the state and their contact information.
- Tools that aid consumers in selecting coverages beneficial to them including:
 - educational materials that explain the [types of coverage](#) in residential property insurance coverage;
 - the difference between replacement cost reimbursement and actual cash value reimbursement;
 - a glossary of common terms used in insurance policies;
 - a comparison of the coverage, terms, conditions, and exclusions contained in different homeowners' and dwelling fire forms; and
 - answers to commonly asked questions about residential property insurance coverage.
- Information about available [mitigation credits and discounts](#) and the [My Safe Florida Home Program](#).
- Access to the rate transparency report, annual statements, market conduct information, and other information related to each insurer.
- Information on the Citizens Property Insurance Corporation take-out process¹, the clearinghouse², and general information as reported by OIR.
- Information on the claims process, including:
 - clear, step-by-step guidance on how to file a claim, what to expect during the claim process, and timelines for resolution of a claim;
 - the obligations of insurers and insureds related to claim reporting, claim handling, communications regarding claims, claim investigations, claim decisions, and claim payments; and
 - for each insurer with active policies in the state, the means by which to report a claim, including telephone numbers, e-mail addresses, or website addresses the insured can use to report a claim.

¹ The take-out process allows authorized private market property insurers to select Citizens' policies for the purpose of offering coverage. See [s.627.351, F.S.](#)

² The clearinghouse program is designed to confirm eligibility for coverage through Citizens. New and renewal personal lines residential policies for Citizens are placed into the clearinghouse where participating private insurers can review and decide to make offers of coverage before policies are placed or renewed with Citizens. See [s.627.3518, F.S.](#)

- Information on consumer protection, including:
 - the rights of insureds under Florida law related to coverage, coverage renewals, nonrenewals, and cancellations, and mandated offers of coverage; and
 - information on how to file a complaint with the Division of Consumer Services at DFS.
- Information on news and updates relevant to consumers regarding the residential property insurance market, including regulatory changes, information on insurers that enter or exit the market, and industry trends.
- Information on disaster preparedness directly related to insurance, prepared by OIR or the Division of Emergency Management.
- For any residential property rate filing: whether the insurer uses affiliated entities to perform administrative, claims handling, or other functions of the insurer, and if so, the total percentage of direct written premium paid to the affiliated entities by the insurer in the preceding calendar year. (Section [1](#)).

The bill provides that the statewide average requested rate change and final approved statewide average rate change within a filing is not a [trade secret](#) and is not subject to the public records exemption for trade secrets provided in Florida's public records law or in the Florida Insurance Code. Additionally, the bill provides that the county rating examples submitted to OIR through the rate collection system for purpose of displaying rates on OIR's website is not a trade secret and thus not subject to the public records exemptions. (Section [1](#)).

The bill provides that when establishing the coverage amount or adjusting a claim for a dwelling or other structure under a homeowner's insurance policy, an insurer may not include the value of the land on which such dwelling or structure is located. This provision may not be construed to permit inclusion of the value of land for dwellings or structures located on the shoreline, surrounded in whole or in part by a body of water, or on land formed or altered by erosion or accretion. (Section [2](#)).

The bill provides an effective date of July 1, 2026. (Section [4](#)).

RULEMAKING:

The bill requires the Financial Services Commission to prescribe a format for the rate transparency report required by the bill.

Lawmaking is a legislative power; however, the Legislature may delegate a portion of such power to executive branch agencies to create rules that have the force of law. To exercise this delegated power, an agency must have a grant of rulemaking authority and a law to implement.

FISCAL OR ECONOMIC IMPACT:

STATE GOVERNMENT:

OIR may need to make Information Technology modifications to implement the bill, however, these changes can be handled within existing resources.³

PRIVATE SECTOR:

There may be an indeterminate fiscal impact on the private sector to the extent that it requires insurers to print the rate transparency report and issue it to consumers when coverage is offered and to insureds at the time of renewing their policy.

³ Office of Insurance Regulation, Agency Analysis of 2026 Senate Bill 832, p. #6 (Jan. 5, 2026).

RELEVANT INFORMATION

SUBJECT OVERVIEW:

CHOICES Website

OIR has an existing rate comparison tool on its website entitled “CHOICES” that provides consumers with rate information for various types of insurance. 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.⁴

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.⁵

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.⁶ The resources include over 30 consumer guides on specific insurance topics, including:⁷

- assignment of benefits;
- automobile insurance;
- filing an auto claim;
- automobile mediation program;
- homeowners’ insurance;
- homeowner claims bill of rights;
- post-disaster insurance claims;
- premium discounts for hurricane loss mitigation;
- residential property mediation program;
- renters’ insurance;
- settling a sinkhole claim;
- sinkhole and catastrophic ground cover collapse;
- Florida’s hurricane deductible;
- what to expect after filing a homeowners’ claim;
- the flood claim process; and
- getting help with a property insurance claim.

These guides are available in both English and Spanish.⁸

Transparency in Rate Regulation

OIR is required to provide the following information with respect to any residential property rate filing on a publicly accessible website:⁹

- the overall rate change requested by the insurer;
- the rate change approved by OIR along with all of the actuary’s assumptions and recommendations forming the basis of OIR’s decision; and

⁴ Florida Office of Insurance Regulation, *CHOICES Rate Comparison Tool*, <https://flioir.com/consumers/choices-rate-comparison-search> (last visited Jan. 15, 2026).

⁵ *Id.*

⁶ Florida Department of Financial Services, *About the Division*, <https://www.myfloridacfo.com/Division/Consumers/> (last visited Jan. 15, 2026).

⁷ Florida Department of Financial Services, *Consumer Guides*,

<https://www.myfloridacfo.com/division/consumers/understanding-insurance/guides> (last visited Jan. 15, 2026).

⁸ *Id.*

⁹ S. 627.0621(2)(a), F.S.

- certification by OIR's actuary that, based on the actuary's knowledge, his or her recommendations are consistent with accepted actuarial principles.

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 OIR regarding the proposed rate change.¹⁰ Any such e-mail must be accessible to the actuary assigned to review the rate filing.¹¹

Insurer Reporting of Property Insurance Data and other Information to OIR

Every insurer and insurer group doing business in Florida must file monthly reports with OIR.¹² Every insurer and insurer group doing business in Florida must file monthly reports with OIR:¹³

- 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 renewed 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; and
- 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.

OIR must aggregate this data on a statewide basis and make it publicly available by publishing such on OIR's website within one month after each quarterly and annual filing.¹⁴ This information, when aggregated on a statewide basis, is not a trade secret and is not subject to a public records exemption.¹⁵

Types of Coverage and Policy Forms

There are eight different homeowners' policy forms.¹⁶ Policy forms represent the type of property insurance needed for a homeowner, condo owner, or renter.¹⁷ These forms include:

- HO-1 – these forms are the most basic type of home insurance, and it protects only against eleven specified perils, such as fire, lightning, windstorms, and hail, but do not provide coverage for liability nor personal property.
- HO-2 – these policies cover all the common perils from HO-1, plus seven additional perils including falling objects, certain sudden or accidental damage, and the weight of ice, snow, or sleet. These policies only cover named perils, meaning that if a peril isn't explicitly listed in the policy, it won't be covered by the insurer. Some of these policies provide coverage for personal property and personal liability.
- HO-3 – this is the most common type of homeowners insurance, and it provides coverage for all perils except those explicitly excluded. These policies also provide coverage for personal property and personal liability coverage.
- HO-4 – this policy form is for renters' insurance.

¹⁰ [S. 627.0621\(2\)\(b\), F.S.](#)

¹¹ *Id.*

¹² [S. 624.424\(10\)\(a\), F.S.](#)

¹³ *Id.*

¹⁴ [S. 624.424\(10\)\(b\), F.S.](#)

¹⁵ *Id.*

¹⁶ Progressive, *What are the different types of homeowners insurance policies?*,

<https://www.progressive.com/homeowners/faq/policy-types/> (last visited Jan. 15, 2026).

¹⁷ *Id.*

- HO-5 – this is known as the comprehensive form and provides the most coverage. Personal property losses are repaid based on the replacement cost for the item, instead of the actual cash value. These policies tend to have higher coverage limits and less restrictions on perils.
- HO-6 – this policy form applies to condo owners.
- HO-7 – this policy form applies to mobile homes.
- HO-8 – this policy form applies to older properties, typically built more than 40 years ago.

My Safe Florida Home Program

In 2006, the Legislature created the My Safe Florida Home Program (MSFH Program) within DFS, with the intent that the MSFH Program provide licensed inspectors to perform inspections for owners of site-built, single-family, residential properties and grants to eligible applicants, subject to the availability of funds.¹⁸

Grants are matched with \$2 provided by the state for every \$1 provided by the homeowner up to \$10,000.¹⁹

Residential Property Insurance Mitigation Credits, Discounts, or other Rate Differentials

Residential property insurance rates must account for mitigation measures undertaken by policyholders to reduce hurricane losses.²⁰ Specifically, insurer rate filings must include actuarially reasonable discounts, credits, or other rate differentials or appropriate reductions in deductibles to consumers who implement windstorm damage mitigation techniques to their properties.²¹

Upon their filing by an insurer or rating organization, the OIR determines the discounts, credits, and other rate differentials.²² Windstorm mitigation measures that must be evaluated for purposes of mitigation discounts include fixtures or construction techniques that enhance roof strength, roof covering performance, roof-to-wall strength, wall-to-floor-to-foundation strength, opening protection, and window, door, and skylight strength.²³

An insurer is required to notify an applicant or policyholder of any personal lines residential property insurance policy, at the time of the issuance of the policy and at each renewal, of the availability of each premium discount, credit, other rate differential for properties on which fixtures or construction techniques demonstrated to reduce the amount of loss in a windstorm can be or have been installed or implemented.²⁴ The FSC is required to develop a uniform mitigation verification inspection form to be used by all insurers when submitted by policyholders for the purpose of factoring discounts for wind insurance.²⁵

Trade Secret and Public Records Exemptions

Florida law defines “trade secret” as information that derives independent economic value from not being generally known by other people who can obtain economic value from its disclosure or use and that is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.²⁶

When insurers submit documents to OIR or DFS pursuant to the Florida Insurance Code, or as required by rule of OIR, DFS, or the FSC, the insurer may file with OIR or DFS a notice of trade secret.²⁷ If OIR or DFS receive a public records request for a document marked as trade secret, OIR or DFS must notify the person that certified the document as trade secret.²⁸ The notice must inform the person that the company has 30 days following receipt of

¹⁸ [S. 215.5586, F.S.](#)

¹⁹ *Id.*

²⁰ [S. 627.062\(2\)\(j\), F.S.](#)

²¹ [S. 627.0629\(1\), F.S.](#)

²² *Id.*

²³ *Id.*

²⁴ [S. 627.711\(1\), F.S.](#)

²⁵ [S. 627.711\(2\)\(a\), F.S.](#)

²⁶ [S. 688.002\(4\), F.S.](#)

²⁷ [S. 624.4213, F.S.](#)

²⁸ *Id.*

the notice to file an action in circuit court to get a determination of whether the document contains trade secrets and an order barring public disclosure of the document.²⁹

BILL HISTORY

COMMITTEE REFERENCE	ACTION	DATE	STAFF DIRECTOR/ POLICY CHIEF	ANALYSIS PREPARED BY
Insurance & Banking Subcommittee	17 Y, 0 N		Brackett	Miguez
State Administration Budget Subcommittee	11 Y, 0 N	2/5/2026	Topp	Helpling
Commerce Committee				

²⁹ *Id.*