

The Florida Senate
COMMITTEE MEETING EXPANDED AGENDA

BANKING AND INSURANCE
Senator Broxson, Chair
Senator Rouson, Vice Chair

MEETING DATE: Tuesday, September 17, 2019
TIME: 11:00 a.m.—12:30 p.m.
PLACE: *Pat Thomas Committee Room, 412 Knott Building*

MEMBERS: Senator Broxson, Chair; Senator Rouson, Vice Chair; Senators Brandes, Gruters, Lee, Perry, Taddeo, and Thurston

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
1	David Altmaier, Office of Insurance Regulation Commissioner		Presented

Other Related Meeting Documents



Florida Office of Insurance Regulation

Florida Senate Banking & Insurance Committee

The Florida Residential Property Insurance Market

David Altmaier, Commissioner
Office of Insurance Regulation

September 17, 2019



Florida Office of Insurance Regulation

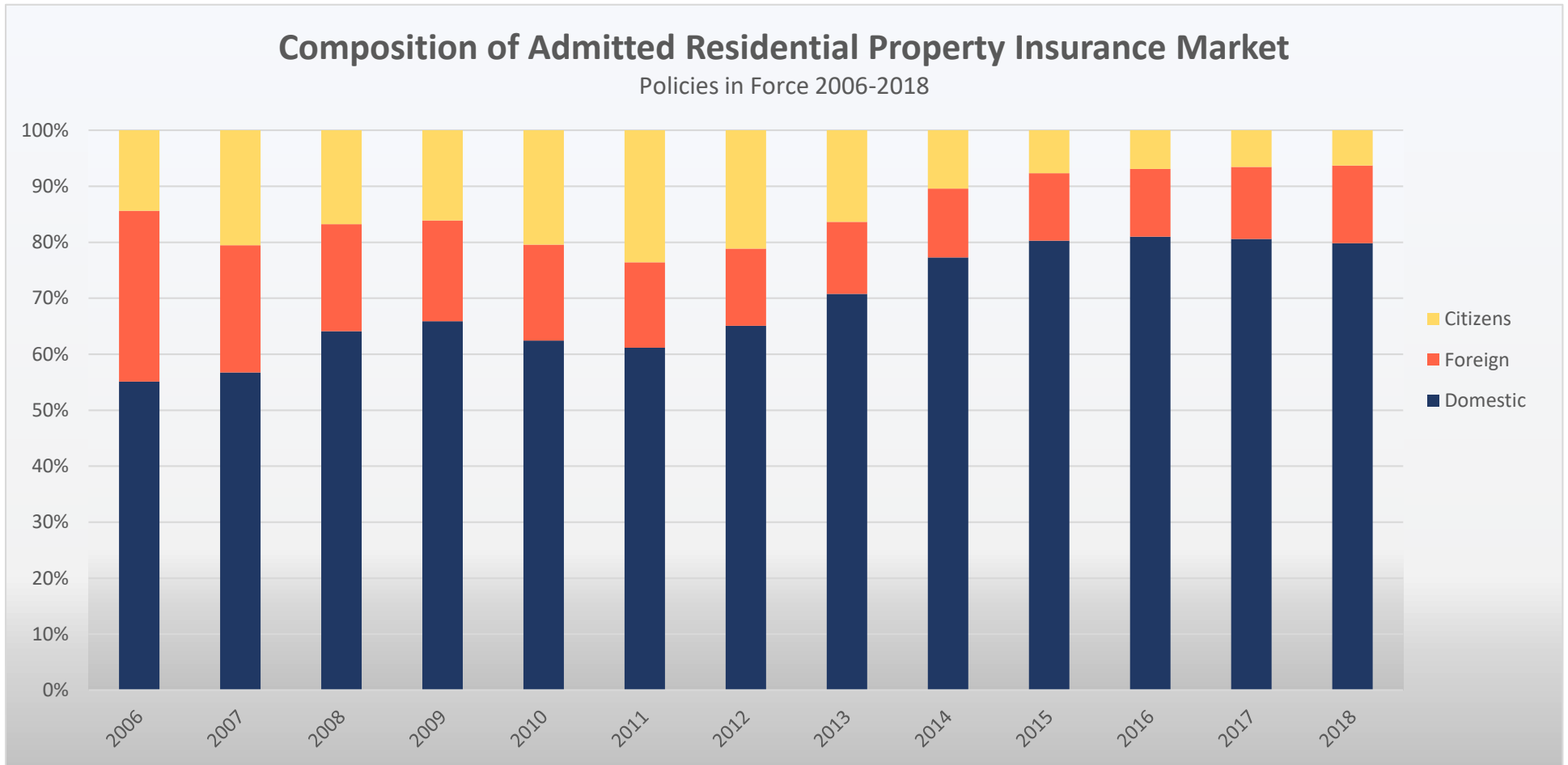
Insurance Industry and the Florida Economy



- There are over 4,400 insurance-related entities operating in Florida writing over \$154 billion in premium.
- Insurance carriers and insurance-related activities accounted for 185,649 jobs, or almost 2 percent of all jobs in Florida.*
- The Florida insurance industry generated approximately 2.6 percent of Florida's gross domestic product.*



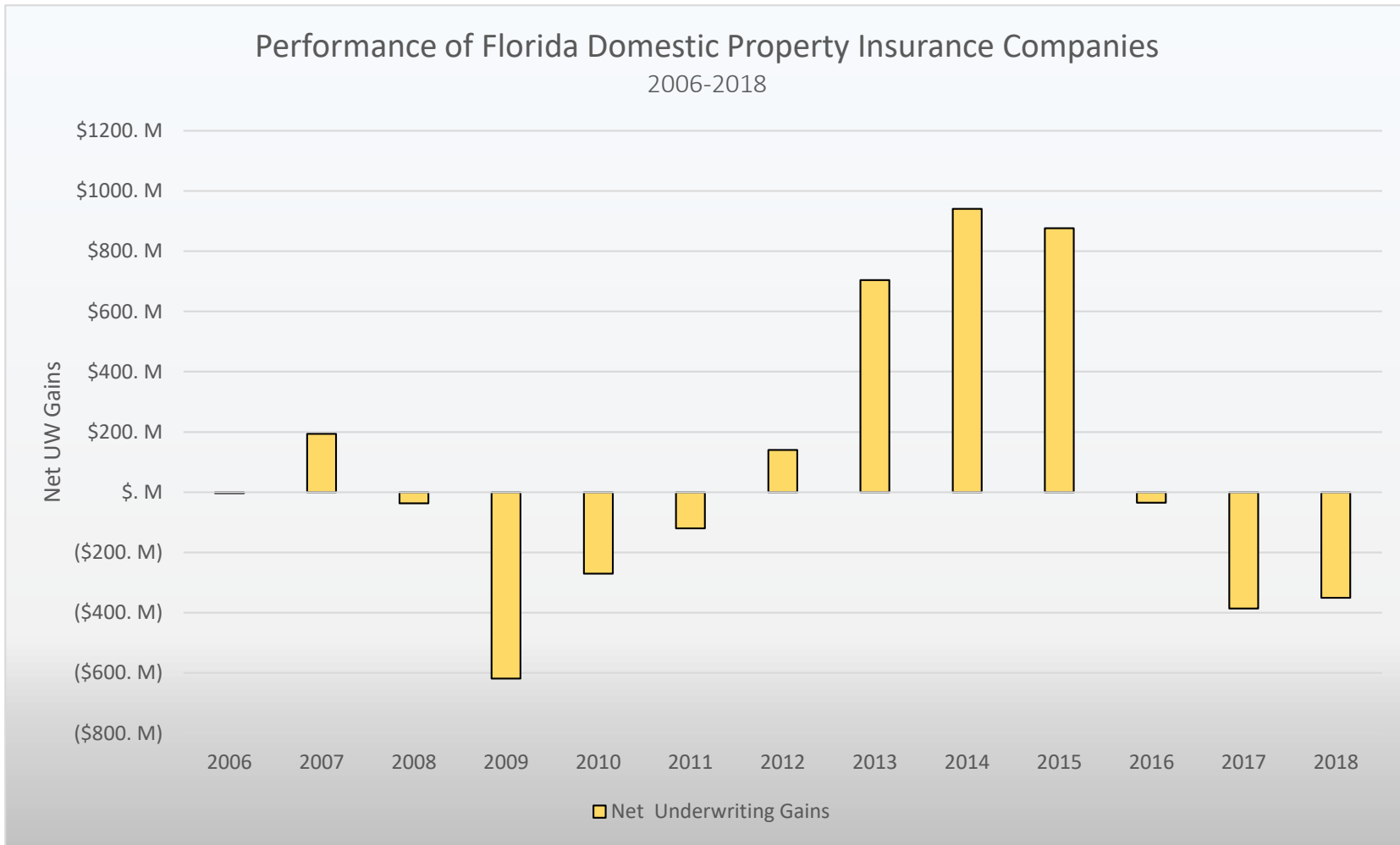
State of the Market





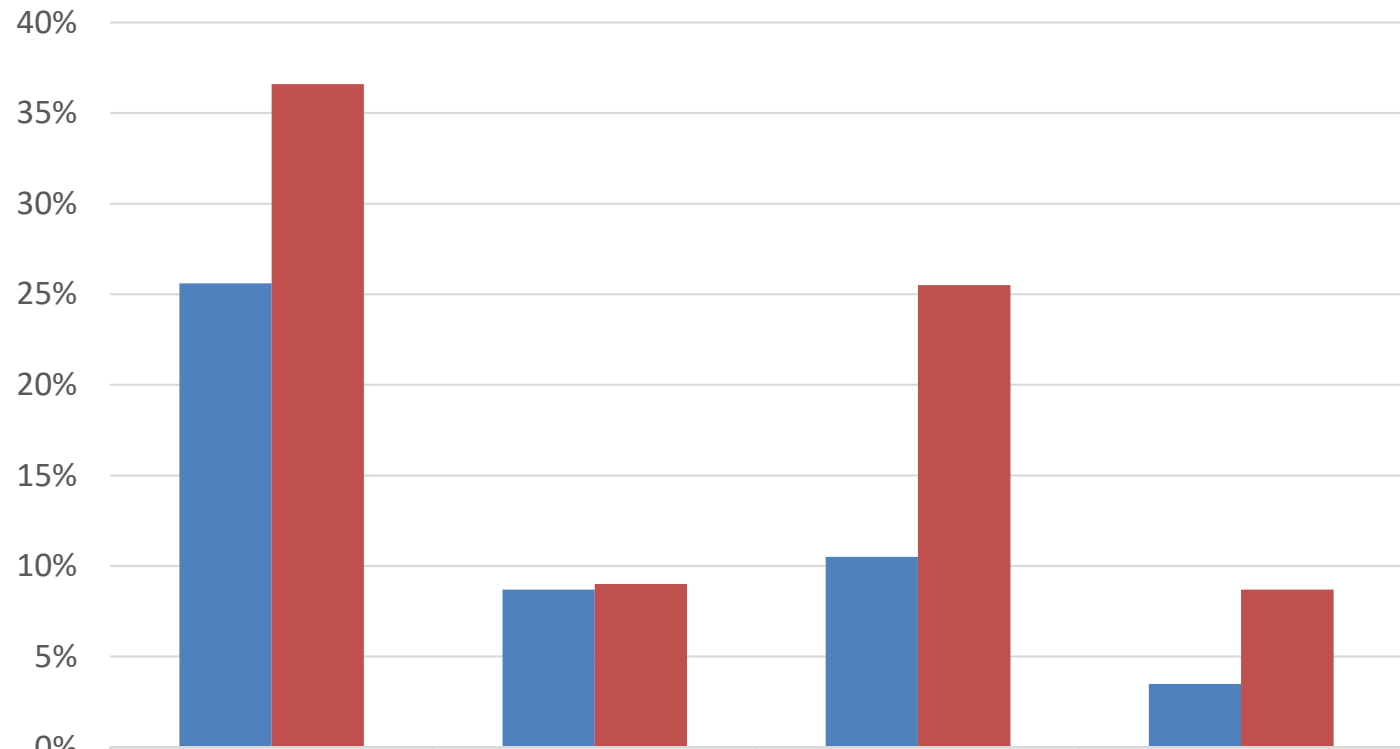
Florida Office of Insurance Regulation

State of the Market





Impact of AOB Reform on Citizens

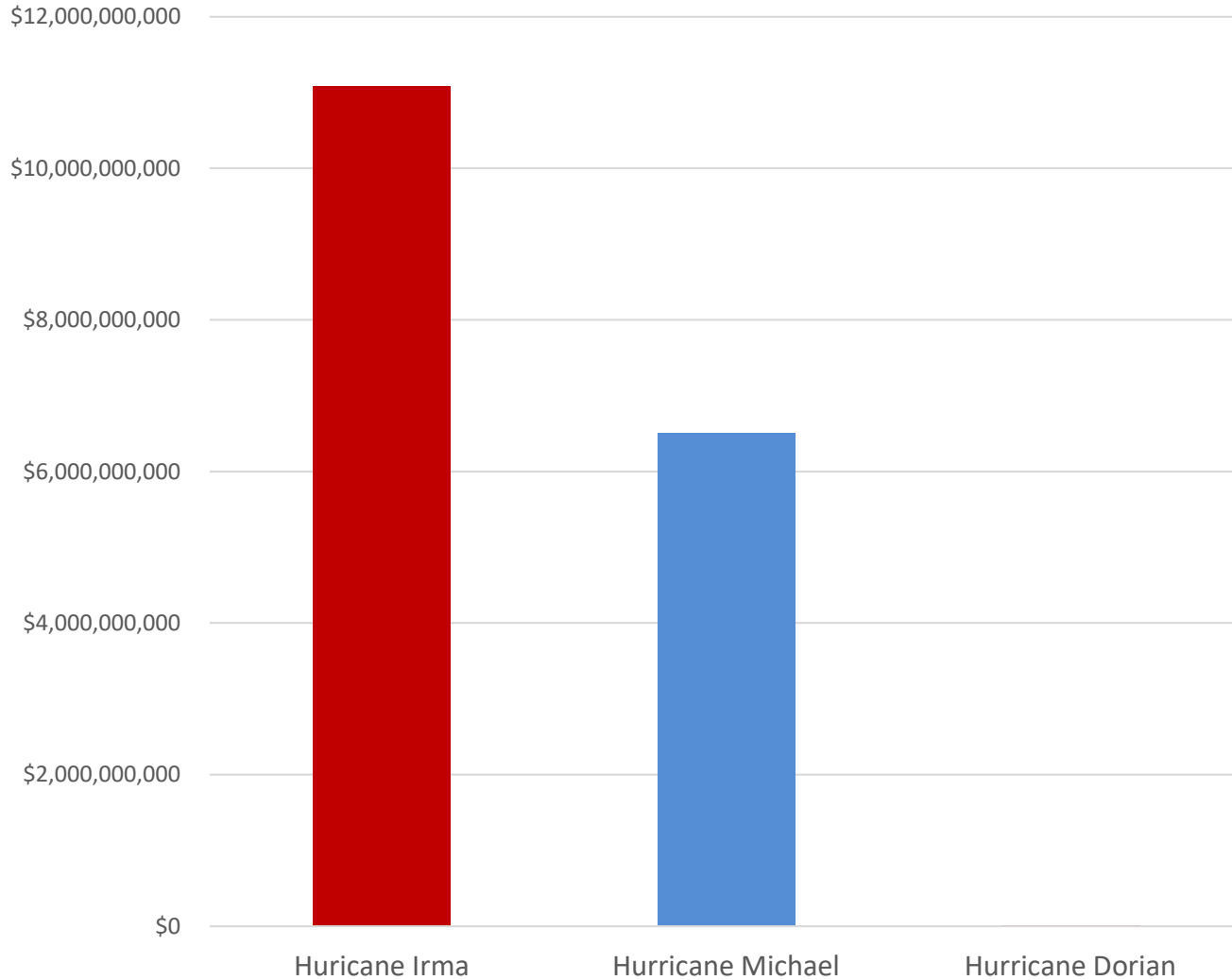


	Indicated Rate Change	Capped Rate Change	Indicated Rate Change	Capped Rate Change
	Pre HB 7065 Rate Indication		Post HB 7065 Rate Indication	
Homeowners (HO-3/HW-2)	25.60%	8.70%	10.50%	3.50%
Dwellings (DP-3/DW-2)	36.60%	9.00%	25.50%	8.70%



Florida Office of Insurance Regulation

Hurricanes Irma, Michael, and Dorian - Estimated Insured Losses



Hurricane Irma:
\$11,082,199,367

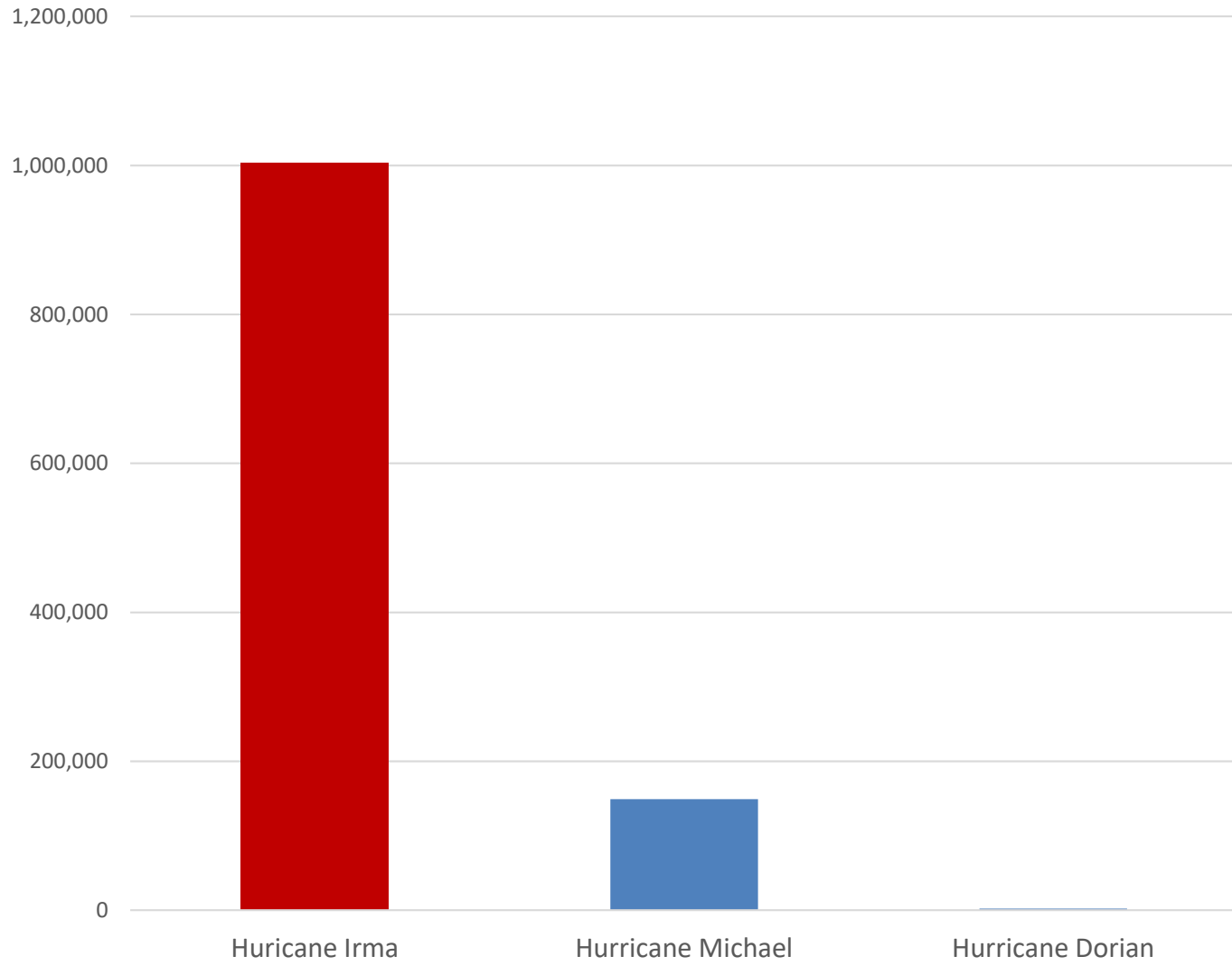
Hurricane Michael:
\$6,504,313,793

Hurricane Dorian:
\$9,671,352



Florida Office of Insurance Regulation

Hurricanes Irma, Michael, and Dorian - Statewide Claims Reported



Hurricane Irma:
1,002,821

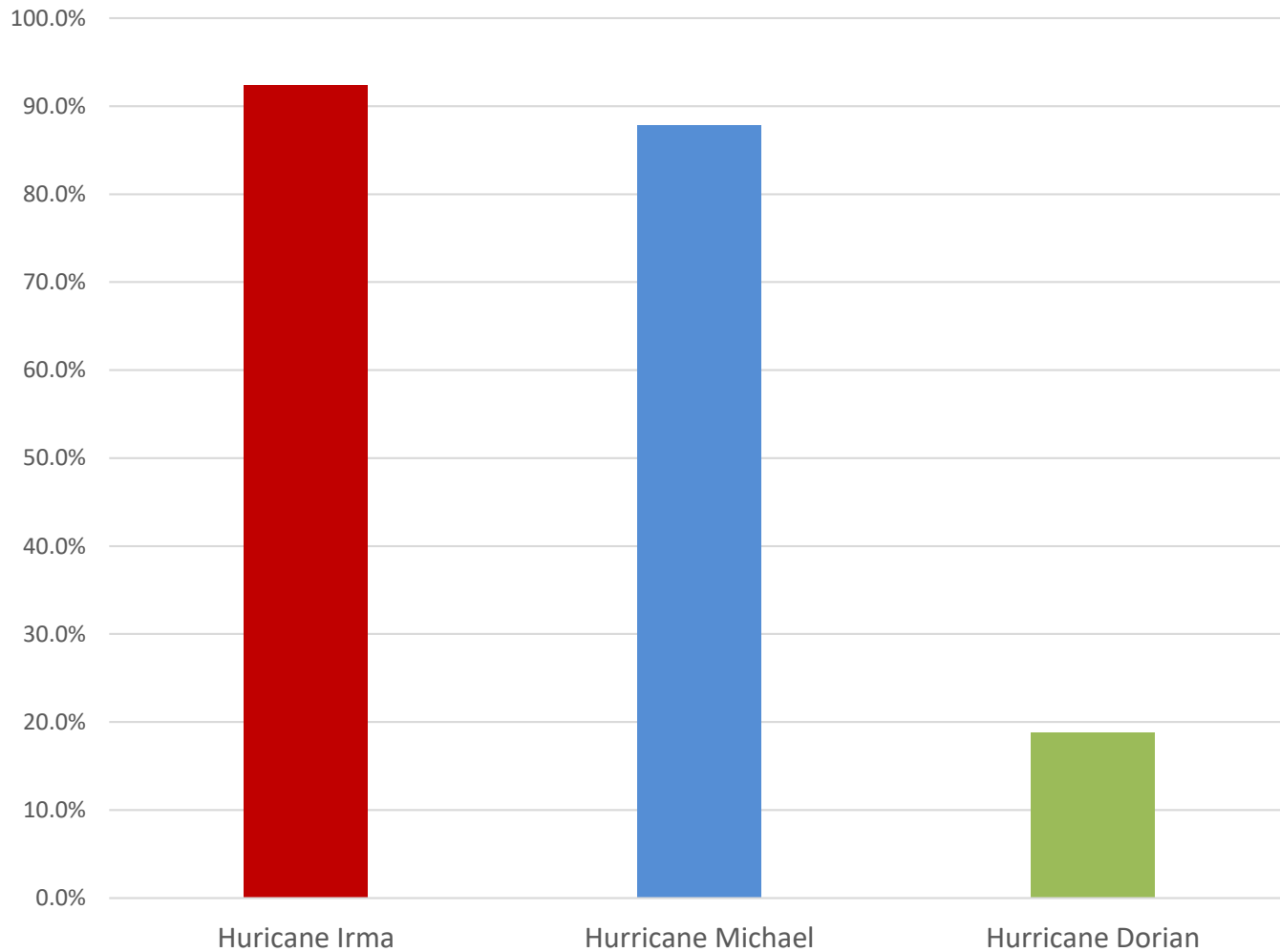
Hurricane Michael:
148,978

Hurricane Dorian:
2,273



Florida Office of Insurance Regulation

Hurricanes Irma, Michael, and Dorian – Percentage of Claims Closed



Hurricane Irma:
92.4% as of 11/14/2018

Hurricane Michael:
87.8% as of 8/30/2019

Hurricane Dorian:
18.8% as of 9/10/2019



Florida Office of Insurance Regulation

Contact Information

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THE FLORIDA SENATE
APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

9/17/19

Meeting Date

Bill Number (if applicable)

Topic Florida's Insurance Market

Amendment Barcode (if applicable)

Name David Altmaier

Job Title Commissioner

Address 200 E. Gaines St.
Street

Phone (850) 413-5000

Tallahassee FL 32399
City State Zip

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Speaking: For Against Information

Waive Speaking: In Support Against
(The Chair will read this information into the record.)

Representing Office of Insurance Regulation

Appearing at request of Chair: Yes No

Lobbyist registered with Legislature: Yes No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

CourtSmart Tag Report

Room: KN 412

Case No.:

Type:

Caption: Senate Banking and Insurance

Judge:

Started: 9/17/2019 11:03:42 AM

Ends: 9/17/2019 12:29:56 PM

Length: 01:26:15

11:03:41 AM Chair Broxson called meeting to order
11:04:02 AM Sheri calling roll
11:04:09 AM Quorum present
11:04:27 AM Vice Chair speaking
11:04:44 AM Chair Broxson
11:06:17 AM Insurance Commissioner David Altmaier giving presentation
11:10:56 AM Chair Broxson speaking
11:11:39 AM Senator Thurston asking question
11:12:18 AM Insurance Commissioner answering question
11:13:54 AM Senator Perry asking question
11:14:27 AM Insurance Commissioner answering question
11:19:32 AM Senator Lee with question
11:20:32 AM Insurance Commissioner answers
11:21:51 AM Senator Thurston with question
11:22:17 AM Insurance Commissioner answering
11:25:52 AM Senator Broxson asking question
11:26:07 AM Insurance Commissioner answering
11:27:01 AM Senator Broxson asking question
11:27:31 AM Insurance Commissioner answering question
11:33:10 AM Senator Taddeo with a question
11:33:30 AM Insurance Commissioner answering question
11:33:57 AM Senator Thurston with question
11:34:17 AM Insurance Commissioner answering
11:35:26 AM Senator Brandes with question
11:35:35 AM Insurance Commissioner answering
11:36:21 AM Senator Brandes with follow up
11:36:28 AM Insurance Commissioner answers
11:39:46 AM Senator Rouson with question
11:39:59 AM Insurance Commissioner answering
11:43:24 AM Senator Rouson with question
11:43:37 AM Insurance Commissioner answers
11:44:58 AM Senator Taddeo with question
11:45:11 AM Insurance Commissioner answers
11:45:52 AM Chair Broxson with question
11:46:34 AM Chair Broxson with question
11:46:36 AM Insurance Commissioner answers
11:47:41 AM Senator Rouson with question
11:48:24 AM Insurance Commissioner answers
11:50:49 AM Senator Taddeo with question
11:51:27 AM Insurance Commissioner answers
11:52:11 AM Senator Taddeo has another question
11:52:19 AM Insurance Commissioner answers
11:54:52 AM Senator Broxson with question
11:55:17 AM Insurance Commissioner answers
11:56:27 AM Senator Thurston with question
11:57:23 AM Insurance Commissioner answers
11:58:09 AM Senator Thurston with follow up
11:58:28 AM Insurance Commissioner answers
12:00:08 PM Senator Thurston with another question
12:00:16 PM Insurance Commissioner answers
12:01:17 PM Senator Thurston with statement
12:02:12 PM Senator Broxson with comment

12:02:56 PM Senator Thurston speaking
12:04:06 PM Insurance Commissioner responds
12:06:08 PM Senator Thurston speaking
12:06:48 PM Insurance Commissioner responds
12:08:09 PM Senator Brandes with question
12:08:27 PM Insurance Commissioner answers
12:09:44 PM Senator Brandes with question
12:09:55 PM Insurance Commissioner responds
12:11:00 PM Senator Brandes speaking
12:11:05 PM Insurance Commissioner responds
12:11:08 PM Senator Brandes with question
12:11:36 PM Insurance Commissioner answers
12:13:51 PM Senator Brandes with follow up
12:14:01 PM Insurance Commissioner responds
12:15:51 PM Senator Brandes speaks
12:16:01 PM Senator Brandes question
12:16:04 PM Insurance Commissioner responds
12:16:26 PM Senator Brandes has question
12:16:30 PM Insurance Commissioner answers
12:17:40 PM Senator Brandes speaking
12:17:51 PM Insurance Commissioner Responds
12:18:56 PM Senator Brandes speaks
12:19:02 PM Insurance Commissioner responds
12:19:54 PM Senator Thurston with question
12:20:24 PM Insurance Commissioner answers
12:20:47 PM Senator Thurston with another question
12:20:53 PM Insurance Commissioner answers
12:21:00 PM Senator Thurston with comment
12:21:26 PM Insurance Commissioner responds
12:22:02 PM Senator Gruters with a question
12:22:11 PM Insurance Commissioner answers
12:23:09 PM Senator Brandes has a comment
12:23:39 PM Insurance Commissioner responds
12:23:48 PM Senator Brandes has question
12:23:50 PM Insurance Commissioner answers
12:24:37 PM Senator Brandes with follow up
12:24:46 PM Insurance Commissioner answers
12:25:32 PM Senator Broxson makes a statement
12:26:14 PM Senator Broxson comments
12:26:16 PM Senator Lee has a question
12:26:40 PM Insurance Commissioner answers
12:27:14 PM Senator Lee with another question
12:27:27 PM Senator Lee with question
12:27:35 PM Insurance Commissioner answers
12:28:22 PM Senator Lee with question
12:28:34 PM Insurance Commissioner answers
12:28:41 PM Senator Lee another question
12:28:50 PM Insurance Commissioner responds
12:29:17 PM Senator Lee has another question
12:29:22 PM Insurance Commissioner answers
12:29:25 PM Senator Lee has question
12:29:27 PM Insurance Commissioner answers
12:29:36 PM Senator Broxson advises that we are out of time, moves we adjourn