

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Rodríguez, J. offered the following:

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3 **Amendment (with title amendment)**

4 Between lines 344 and 345, insert:

5 Section 7. Limits on premium increases.—With respect to
6 any single policy issued for property described in s. 6(a), Art.
7 VII of the State Constitution ("homesteaded property"), Citizens
8 Property Insurance Corporation ("the corporation") shall not
9 effectively increase the amount paid for the policy coverage by
10 more than 10 percent in any 12-month period either by increasing
11 the cost of such policy through changes to rates, surcharges,
12 methodology used to calculate replacement value, procedures used
13 to conduct wind mitigation reinspections or any other change
14 which affects the amount paid by a policyholder; or by reducing
15 the value of such policy, including changes to the policy's
16 levels and limits of coverage that are not accompanied by a

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17 corresponding decrease in the amount paid for coverage. Premium
 18 increases that are the result of material changes in a
 19 policyholder's circumstances rather than changes in the
 20 corporation's policies or that take into account errors and
 21 omissions, including, but not limited to, the cancellation of
 22 wind mitigation discounts due to a policyholder not originally
 23 qualifying for such discounts, are excluded from the calculation
 24 used to determine the amount paid under this section. The
 25 provisions of this section shall apply to a policy so long as
 26 the property that it insures remains homesteaded property; shall
 27 apply to any policy taken out, assumed, or removed from the
 28 corporation under chapter 627, Florida Statutes, for a period of
 29 3 years after take out, assumption or removal, unless a
 30 subsequent insurer obtains the written consent of the
 31 policyholder; and shall apply to policies issued to a
 32 policyholder previously insured with the corporation for the
 33 same property at any time within the preceding 24 months and
 34 entitle policyholders to enjoy the protections described in this
 35 section as if their coverage by the corporation had been
 36 continuous.

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

Remove line 38 and insert:

41 circumstances; providing limits on premium increases on
 42 insurance policies providing coverage for homestead property;
 43 providing an effective date.