

1 A bill to be entitled
2 An act relating to the Climate and Resiliency Task
3 Force; creating s. 624.3095, F.S.; requiring the
4 Commissioner of Insurance Regulation to convene a
5 Climate and Resiliency Task Force for specified
6 purposes; providing duties of the task force;
7 requiring a report to the Governor, Cabinet, and
8 Legislature; providing an effective date.

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10 WHEREAS, the State of Florida is uniquely exposed to the
11 impacts of climate change, including sea level rise, increased
12 storm surge and flooding, hurricane intensification, extreme
13 heat, and other climate-related weather events, and

14 WHEREAS, the escalating frequency and severity of extreme
15 weather events will put greater financial pressure on Florida's
16 insurance market and make it more difficult for Floridians to
17 obtain affordable property and flood insurance for their homes
18 and businesses, and

19 WHEREAS, climate-related weather events may also create a
20 consumer need for insurance products that do not currently
21 exist, and

22 WHEREAS, innovative insurance and reinsurance practices may
23 provide opportunities to reduce risk exposure, close protection
24 gaps, and better prepare Florida's homeowners, businesses, and
25 local governments for these events, and

26 WHEREAS, it is the mission of Florida's Office of Insurance
 27 Regulation to promote a stable and competitive insurance market
 28 for consumers, NOW, THEREFORE,

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 30 Be It Enacted by the Legislature of the State of Florida:

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 32 Section 1. Section 624.3095, Florida Statutes, is created
 33 to read:

34 624.3095 Climate and Resiliency Task Force.—

35 (1) The Commissioner of Insurance Regulation shall convene
 36 a Climate and Resiliency Task Force to consider the impact of
 37 climate change on the state's insurance market with the goal of
 38 best protecting the state's insurance consumers.

39 (2) The task force shall identify protection gaps in the
 40 state's insurance market and assess and recommend risk-transfer
 41 mechanisms and other approaches for reducing, managing, and
 42 mitigating climate-related risk.

43 (3) The task force shall consider mechanisms that:

44 (a) Improve access to affordable property and flood
 45 insurance for all residents of the state.

46 (b) Apply technology and innovation to the mitigation of
 47 climate-related risks.

48 (c) Encourage investment in natural infrastructure to
 49 reduce climate-related risks to communities.

50 (d) Mitigate the effects of extreme heat on agriculture

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51 and other businesses throughout the state.

52 (e) Provide coverage for additional living expenses
53 relating to flood damage.

54 (4) Beginning January 1, 2023, and at least once every 2
55 years thereafter, the task force shall submit a report
56 containing its recommendations to the Governor and Cabinet, the
57 President of the Senate, and the Speaker of the House of
58 Representatives.

59 Section 2. This act shall take effect July 1, 2021.