LEGISLATIVE ACTION

Senator Cruz moved the following:

Senate Amendment to House Amendment (334081) (with title amendment)

Between lines 1208 and 1209 insert:

Section 16. (1) For insurers writing residential or commercial insurance on property as defined in s. 624.604, Florida Statutes, the rates in effect on July 1, 2021, remain in effect until December 31, 2022, except for any rate change that results in a lower rate.

(2) The next rate change that may increase rates must take
effect pursuant to a new rate filing submitted to the Office of Insurance Regulation pursuant to s. 627.062, Florida Statutes.

(3) The office shall conduct a comprehensive data call using the closed claim data collected pursuant to s. 624.424(11), Florida Statutes, and, by January 1, 2023, shall publish an actuarial report based upon the results of the data call. The report must identify the impact of this act on property insurance rates. The results of the report must be used as a factor in determining future rates and rating schedules and in the creation of rating manuals.

And the title is amended as follows:

Delete line 1330

and insert:

certain circumstances; providing that rates for certain insurers remain in effect until a specified date; providing an exception; specifying requirements for rate changes after such date; requiring the office to conduct a data call and publish an actuarial report; specifying requirements for such report; providing an effective date.