Senator Osgood moved the following:

**Senate Amendment (with title amendment)**

Between lines 1426 and 1427

insert:

Section 20. Section 627.7155, Florida Statutes, is created to read:

627.7155 Mandatory personal lines and commercial residential property insurance rate rollback; prior rate approval.—

(1) With respect to any personal lines or commercial residential coverage subject to this part issued or renewed on
or after July 1, 2022, a rate or premium increase must be limited to a total maximum 5 percent increase each year through June 30, 2024.

(2) After July 1, 2024, rates and premiums subject to subsection (1) may be increased only if the Director of the Office of Insurance Regulation finds, after an evidentiary public hearing, that an insurer is unable to earn a fair rate of return.

(3) Commencing July 1, 2023, insurance rates subject to this section must be approved by the Director of the Office of Insurance Regulation, after a hearing, before their use.

(4) Any separate affiliate of an insurer shall be subject to this section.

And the title is amended as follows:

 Delete line 150

and insert:

in a specified circumstance; creating s. 627.7155, F.S.; limiting rate increases for certain coverages issued or renewed on or after specified dates; authorizing rate increases after a specified date only if a certain condition is met; requiring prior approval of insurance rates after a specified date; providing applicability; amending s. 631.031,