



518252

LEGISLATIVE ACTION

Senate

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House

Senator Farmer 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 part X of chapter 627 issued or



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renewed on or after:

(a) July 1, 2022, a rate or premium increase may not be approved.

(b) July 1, 2023, every insurer shall reduce its rates to levels that are at least 5 percent less than the rates for the same coverages that were in effect on July 1, 2022.

(2) After July 1, 2024, rates and premiums reduced pursuant 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.

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

And the title is amended as follows:

Delete line 150

and insert:

in a specified circumstance; creating s. 627.7155,
F.S.; requiring insurers to maintain or reduce rates
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,