

Amendment No. 3f

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u>      </u>	(Y/N)
ADOPTED AS AMENDED	<u>      </u>	(Y/N)
ADOPTED W/O OBJECTION	<u>      </u>	(Y/N)
FAILED TO ADOPT	<u>      </u>	(Y/N)
WITHDRAWN	<u>      </u>	(Y/N)
OTHER	<u>      </u>	

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1 Committee/Subcommittee hearing bill: Judiciary Committee  
2 Representative Hart offered the following:

**Amendment to Amendment (047663) by Representative Gregory**

Between lines 787 and 788 of the amendment, insert:

6 No later than 60 days after the effective date of this act,  
7 the Office of Insurance Regulation shall calculate a presumed factor  
8 that reflects the impact that the changes contained in such  
9 legislation will have on rates for liability insurance and shall  
10 issue a notice informing all insurers in writing liability coverage  
11 of such presumed factor. In determining the presumed factor, the  
12 office shall use generally accepted actuarial techniques and  
13 standards provided in this section in determining the expected  
14 impact on losses, expenses, and investment income of the insurer.

15 For any coverage for liability insurance issued or renewed on  
16 or after July 1, 2023, every insurer shall reduce its rates to  
17 levels that are at least 20 percent less than the rates for the same

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18 coverage that were in effect on January 1, 2022.

19 Notwithstanding any provision of law to the contrary, between  
20 July 1, 2023 and July 1, 2024, rates reduced pursuant to paragraph  
21 (b) may only be increased if the commissioner of the Office of  
22 Insurance Regulation finds, after a hearing, that an insurer or  
23 self-insurer is unable to earn a fair rate of return, taking into  
24 consideration a presumed factor reflecting the impact on liability  
25 insurance rates calculated by the Office of Insurance Regulation.

26 Commencing July 1, 2023, insurance rates for liability  
27 coverage must be approved by the Commissioner of the Office of  
28 Insurance Regulation prior to being used.

29 Any separate affiliate of an insurer is subject to the  
30 provisions of this section.

31 The calculation and notice by the office of the presumed  
32 factor pursuant to paragraph (a) is not an order or rule that is  
33 subject to chapter 120. If the office enters into a contract with an  
34 independent consultant to assist the office in calculating the  
35 presumed factor, such contract shall not be subject to the  
36 competitive solicitation requirements of s. 287.057.

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