

Amendment No.3

COMMITTEE/SUBCOMMITTEE ACTION

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WITHDRAWN	_____	(Y/N)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

1 Committee/Subcommittee hearing bill: Commerce Committee
 2 Representative Joseph offered the following:

Amendment (with directory and title amendments)

Remove lines 2433-2448 and insert:

(1) Prior to issuing a homeowner's insurance policy, the insurer must offer each of the following:

(c) If a homeowner's insurance policy provides an option with limited coverage, the insurer must provide a premium for such reduced coverage that includes a substantial actuarially sound premium discount or credit for the impact of the reduced coverage.

(4)

(b) An insurer that issues a homeowner's insurance policy that does not provide flood insurance coverage must include on the policy declarations page ~~with the policy documents~~ at

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17 initial issuance and every renewal, in bold type no smaller than
18 18 points, the following statement:

19

20 "FLOOD INSURANCE: YOU SHOULD ~~MAY ALSO NEED TO~~ CONSIDER THE
21 PURCHASE OF FLOOD INSURANCE. YOUR HOMEOWNER'S INSURANCE POLICY
22 DOES NOT INCLUDE COVERAGE FOR DAMAGE RESULTING FROM FLOOD EVEN
23 IF HURRICANE WINDS AND RAIN CAUSED THE FLOOD TO OCCUR. WITHOUT
24 SEPARATE FLOOD INSURANCE COVERAGE, YOUR ~~YOU MAY HAVE~~ UNCOVERED
25 LOSSES CAUSED BY FLOOD ARE NOT COVERED. PLEASE DISCUSS THE NEED
26 TO PURCHASE SEPARATE FLOOD INSURANCE COVERAGE WITH YOUR
27 INSURANCE AGENT."

28 (d) An insurer that issues a homeowner's insurance policy
29 that:

30 1. Reduces coverage or provides only limited coverage; or

31 2. Requires a separate policy as a condition of coverage

32

33 must provide a substantial actuarially sound premium discount or
34 credit.

35 Section 15. Prior to December 31, 2023, a property insurer
36 may not apply any rate change to an HO-3, HO-4, or HO-6 policy.

37 During 2024, 2025, and 2026, the rate paid by a policyholder for
38 an HO-3, HO-4, or HO-6 policy must decrease by at least 6.4

39 percent per year compared to a similar property insurance policy

40 from the previous year with substantially the same coverage. The

41 6.4 percent rate savings can be provided through rate decreases,

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42 discounts, or credits toward the insurance policy issued or
43 renewed in years 2024, 2025, and 2026.

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45
46 **D I R E C T O R Y A M E N D M E N T**

47 Remove line 2430 and insert:
48 627.7011, Florida Statutes, is amended, and paragraph (c) is
49 added to subsection (1) and paragraph (d) is added to subsection
50 (4), to read:

51 -----
52
53 **T I T L E A M E N D M E N T**

54 Remove lines 102-104 and insert:
55 policies; amending s. 627.7011, F.S.; revising
56 requirements for certain insurers providing
57 homeowner's insurance policies with limited coverage;
58 revising disclosure requirements relating to flood
59 insurance for insurers issuing homeowners' policies;
60 requiring homeowner's policy insurers to provide
61 substantial actuarially sound premium discounts or
62 credits under certain circumstances; prohibiting a
63 property insurer from applying specified rate changes;
64 requiring certain rates paid by a policyholder to
65 decrease by a specified percentage; amending s.