

Amendment No.

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WITHDRAWN	—	(Y/N)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: Insurance & Banking  
 2 Subcommittee

3 Representative Plakon offered the following:

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5 **Amendment (with title amendment)**

6 Remove everything after the enacting clause and insert:

7 Section 1. Paragraph (a) of subsection (8) of section  
 8 627.062, Florida Statutes, is amended to read:

9 627.062 Rate standards.—

10 (8) (a) The chief executive officer or chief financial  
 11 officer of a property insurer and the chief actuary of a  
 12 property insurer must certify under oath and subject to the  
 13 penalty of perjury, on a form approved by the commission, the  
 14 following information, which must accompany a property rate  
 15 filing subject to subsection (2) (a):

16 1. The signing officer and actuary have reviewed the rate  
 17 filing;

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18           2. Based on the signing officer's and actuary's knowledge,  
19 the rate filing does not contain any untrue statement of a  
20 material fact or omit to state a material fact necessary to make  
21 the statements made, in light of the circumstances under which  
22 such statements were made, not misleading;

23           3. Based on the signing officer's and actuary's knowledge,  
24 the information and other factors described in paragraph (2) (b),  
25 including, but not limited to, investment income, fairly present  
26 in all material respects the basis of the rate filing for the  
27 periods presented in the filing; and

28           4. Based on the signing officer's and actuary's knowledge,  
29 the rate filing reflects all premium savings that are reasonably  
30 expected to result from legislative enactments and are in  
31 accordance with generally accepted and reasonable actuarial  
32 techniques.

33           Section 2. Paragraph (b) of subsection (1) of section  
34 627.0645, Florida Statutes, is amended to read:

35           627.0645 Annual filings.—

36           (1) Each rating organization filing rates for, and each  
37 insurer writing, any line of property or casualty insurance to  
38 which this part applies, except:

39           (b) ~~Commercial property and casualty~~ Insurance as defined  
40 in ss. 624.604 and 624.605, but limited to, coverage of  
41 commercial risks ~~s. 627.0625(1)~~ other than commercial  
42 residential multiperil ~~multiple line and commercial motor~~  
43 ~~vehicle~~,

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shall make an annual base rate filing for each such line with the office no later than 12 months after its previous base rate filing, demonstrating that its rates are not inadequate.

Section 3. This act shall take effect July 1, 2015.

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**T I T L E   A M E N D M E N T**

Remove everything before the enacting clause and insert:

A bill to be entitled

An act relating to commercial insurance rate filing procedures; amending s. 627.062, F.S.; restricting to property rate filings subject to s. 626.026(2)(a), relating to rate review and approval, a requirement that the chief executive officer or chief financial officer and chief actuary of a property insurer certify the information contained in a rate filing; amending s. 627.0645, F.S.; exempting commercial nonresidential multiperil insurance from annual base rate filing; providing an effective date.