

FSU Storm Center Symposium

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DISCLAIMER

The materials in this presentation are intended to provide a general overview of the issues contained herein and are not intended nor should they be construed to provide specific legal or regulatory guidance or advice. If you have any questions or issues of a specific nature you should consult with appropriate legal or regulatory counsel to review the specific circumstances involved.



The Florida Legislature



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Political Background

Senate President
Jeff Atwater



Former Speaker
Ray Sansom



Current Speaker
Larry Cretul



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The Governor

Charlie Crist



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The Budget

A Republican Legislature raising taxes?



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The State Farm Saga



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The Florida Hurricane Catastrophe Fund



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The Citizens Rate Freeze

Citizens Property Insurance Corporation's rates had been frozen since 2007



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Insurance Legislation

House Bill 1495 – the omnibus property insurance package

Representative Bryan Nelson



Senator Garrett Richter



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Insurance Legislation

Main Components of 1495

- A reduction in the TICL layer of \$2 billion every year until the TICL layer is nonexistent
- A 10% increase in Citizens' rates per policyholder
- Additional requirements and restrictions on public insurance adjusters



Insurance Legislation

House Bill 1171 – the deregulation bill

Representative Bill Proctor



Senator Mike Bennett



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Insurance Legislation

Main Components of HB 1171

- Allows companies to offer a “deregulated rate” if that company has a surplus of \$500 million, a surplus of \$200 million writing at a 2:1 net writing ratio, or has a surplus of \$150 million and primarily serves members of a non profit corporation
- Prohibits those companies from purchasing TICL coverage
- Requires disclosures on the policy and quotes from Citizens and a regulated company



Insurance Legislation

Other Bills of Interest:

- State-wide windpool bill
- Surplus Lines bill
- Workers Compensation bill

