

Executive Summary

Exposure Reduction Committee Meeting, December 5, 2023
Board of Governors Meeting, December 6, 2023

Legislative Update

This week marks the next to the last week of interim committee meetings ahead of the 2024 Session which will convene on January 9th. The 60-day legislative session runs through March 8, 2024. There have been no property insurance bills heard in any committee so far. The Senate Banking and Insurance Committee is not scheduled to meet again before the beginning of Session. The House Insurance and Banking committee does not release their final meeting agenda until Wednesday, December 6th.

Currently, there are 715 bills filed with only a handful relating to property insurance. The deadline for bills to be filed is Noon on January 9th, the first day of Session. The following bills, which include provisions specific to Citizens, have been filed to date:

HB 565 (Rep. Mooney, Jr. (R), Key Largo)/SB 604 (Sen. Rodriguez (R), Doral) – Coverage by Citizens Property Insurance Corporation:

- Increases the Coverage A limit from \$1 million to \$1.5 million in counties that have been designated as areas with no competition (Miami-Dade and Monroe Counties).
- Reduced the rate cap in counties with no competition back to 10% per policy.
- Creates an exception to the statutory flood requirement for Citizens policyholders for policies that provide coverage in Zone X as designated by FEMA or for structures that elevated at least 1 foot above the flood zone's minimum base flood elevation.
- Clarifies that flood coverage required for eligibility with Citizens is specific to dwelling coverage available from the NFIP.

HB 625 (Rep. Buchanan (R), North Port) – Property Insurance Coverage:

- Eliminates Citizens' statutory provision that deems ineligible commercial residential wind-only risks where more than 50 percent of the units are rented 8 times a year for a rental agreement period of less than 30 days.
- Requires for roof inspections that carriers use a specific roof inspection form and provides for additional information to be provided.
- For condo unit owners policies, increases the minimum loss assessment coverage provided from \$2,000 to \$5,000 per policy.

HB 655 (Rep. Cassel (D), Hollywood) – Condominium Windstorm Pilot Program:

- Requires the Office of Insurance Regulation (OIR) to create a pilot program for commercial residential coverage with Citizens for actual cash value coverage.
- Requires that a condominium association receive a majority vote of total voting interests in order to participate in the pilot program.
- Sunsets the program as of July 1, 2029.