

PROPERTY INSURANCE LEGISLATION

Property insurance legislation enacts the most robust and significant reforms Florida has seen in decades to combat skyrocketing insurance costs.



PROPOSED BILL

- ✓ Provides both short and long-term relief for Floridians.
- ✓ Provides grant funding for homeowners to make their homes more resilient to storms, resulting in insurance premium discounts.
- ✓ Reforms the legal environment to reduce frivolous lawsuits.
- ✓ Cracks down on fraudulent roofing scams and predatory actors.



PRO-CONSUMER MEASURES

-  Provides \$2 billion in reinsurance relief to benefit policyholders over the next two years.
-  Dedicates \$150 million to the My Safe Florida Home Program.
 - Provides grants to Florida homeowners for hurricane retrofitting, making homes safer and more resistant to hurricane damage.
 - Results in premium discounts for homeowners who participate in the program.
 - Requires the Department of Financial Services to report the average annual amount of premium discounts for participating Floridians.
-  Prohibits insurance companies from denying coverage based on the age of a roof that is less than 15 years old.
-  Strengthens Office of Insurance Regulation oversight of insurance companies to better detect and prevent insolvencies.



INCREASES INSURANCE CLAIMS TRANSPARENCY

- ✓ Prohibits insurance companies from denying claims without communicating sufficient reason.
- ✓ Provides consumers greater access to information during the claim adjustment process.
- ✓ Requires insurers to provide adjuster reports to policyholders in a timely manner.



ANTI-FRAUD & LEGAL REFORMS

- ✓ Cracks down on predatory actors who file fraudulent roof claims reducing litigation costs which are passed onto Floridians.
- ✓ Limits the assignment of attorney's fees to contractors in property insurance cases, disincentivize frivolous claims and further stabilizing premiums.