FIRM
FAIR INSURANCE RATES FOR MONROE

Summary of House Bill 565 and Senate Bill 604

House Bill 565

Coverage by Citizens Property Insurance Corporation
Representative James 'Jim' Mooney, Jr.

- In counties where the Office of Insurance Regulation (OIR) determines there is not a reasonable degree of competition, a personal residential structure that has a dwelling replacement cost of less than $1.5 million, or a single condominium unit that has a combined dwelling and contents replacement cost of less than $1 million, is eligible for coverage by the corporation.
- In a county where OIR determines there is not a reasonable degree of competition, Citizens Property Insurance Corporation (Citizens) shall annually implement a rate increase that does not exceed 10 percent for any single policy, excluding coverage changes and surcharges.
- Policyholders are not required to purchase flood insurance as a condition for maintaining coverage with Citizens if the property is in a flood Zone X as designated by the Federal Emergency Management Agency or the structure is elevated at least 1 foot above the flood zone's minimum base flood elevation.
- The requirement to purchase flood insurance only applies to dwelling coverage (not contents coverage).

Senate Bill 604

Citizens Property Insurance Corporation
Senator Ana Maria Rodriguez

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