

INTERIM UPDATE



FROM FEBRUARY 2, 2021

INSURANCE

SB 76 - Relating to Residential Property Insurance

On Tuesday, February 2, SB 76 by Senator Jim Boyd (R-Bradenton) was heard by the Senate Banking and Insurance Committee and was reported favorable with 9 yeas and 3 nays. **AIF's Senior Vice President of State and Federal Affairs, Brewster Bevis, stood in support of this legislation.**

This bill makes various changes to address issues related to property insurance policies, claims, and litigation. **The bill:**

- **Provides federal standard for award of contingency fee multipliers under property insurance policies;**
- **Allows insurers to schedule roofs for actual cash value (ACV) in a base policy, provided that the roof is at least 10 years old;**
- **Adjusts the claim filing deadline to 2 years after the date of loss; applies to hurricanes and other perils; and**
- **Requires a pre-suit notice of intent to initiate litigation be served at least 60 days before filing suit and requires the notice to specify the reason for the suit, the demand, and the amount of reasonable attorney fees incurred by the claimant.**

SB 76 will now go to the Senate Judiciary Committee.

AIF supports legislative efforts that prevent unscrupulous actors from taking advantage of property insurance disputes which keeps insurance rates low and allows growth in Florida businesses.