

Amend CSSB 14 by adding a new Article to the bill, appropriately numbered, as follows:

ARTICLE _____. PRIOR APPROVAL

SECTION _____.01. Chapter 21, Insurance Code, is amended by adding new Article 21.21-F to read as follows:

Article 21.21-2F. Prior Approval. Notwithstanding any other law to the contrary, no insurer subject to this article may change a rate for residential property insurance without the express prior approval of the commissioner. This article applies to each insurer writing residential property insurance, including Lloyds plan, reciprocal, and interexchange insurers, that is within a group of affiliated companies that combined have more than 5% of the market. If the Commissioner does not disapprove the filing within 30 days after it is filed, the filing shall be considered to be approved.