

PROPERTY INSURANCE REFORM

Creating Competitive and Stable Insurance Markets



U.S. Representative Dennis Ross speaks to attendees of the Florida Chamber Insurance Summit on the importance of disaster mitigation and stabilizing Florida's property insurance markets.

"Every dollar spent on mitigation can save up to four dollars in future disaster recovery spending."

U.S. Representative
DENNIS ROSS

Why It Matters to Florida

Creating a competitive and stable insurance market will lower costs for Florida's policy holders. We must continue initiatives like reducing the size and exposure of Citizens Insurance, reforming Florida's Catastrophe Fund, spreading risks, reducing fraudulent claims and allowing for creative solutions for the issues homeowners and businesses face. Reforming Florida's broken property insurance system will help reduce taxpayer risk in the event of a catastrophic storm and further improve Florida's business climate.

Florida's Competitiveness Agenda

▶ Citizens Property Insurance

Since 1900, 180 hurricanes made landfall in the United States. More than 65 of those landed in Florida. This one element of Florida's geography leads to a marketplace for property insurance that is far more complex than other states. We must continue to fight for legislation that spreads risk and empowers Floridians to invest in their safety. The Florida Chamber has long advocated that homeowners should be provided with creative, market-based solutions to our natural disaster risks, instead of the ill-conceived and anti-competitive government programs to which we have too often turned.

▶ Florida's Catastrophe Fund

Instead of relying on good luck to protect Floridians, the Florida Chamber believes that improving the claims paying ability of the Florida Hurricane Catastrophe Fund will reduce the need for hurricane taxes on businesses, families, charities, churches and automobile policyholders. This can be achieved by taking advantage of favorable market conditions in the private reinsurance markets.

▶ Flood Insurance

We must continue to push for legislation that will create an actuarially sound flood insurance market.

▶ Assignment of Benefits

The "assignment of benefits" issue is one the Florida Chamber has been actively fighting to reform in an effort to reduce fraud and abuse in our state's insurance system. Inflated claims through assignment of benefits are the result of an increase in the number of claims in which the policy has been signed over to a third-party repairing the damage, where the third-party is also working with a trial lawyer. In these instances, the damages are repaired before the insurer can even come out to adjust the claim, and then the trial lawyer sues for additional damages beyond what was necessary.

The Fight for Free Enterprise Continues

We must fight to keep consistent tax and regulatory systems, continue to reign in our state's government run property insurance company and champion a fair legal climate to improve job growth.

ACT NOW:

Instead of short-term solutions from well-funded plaintiff trial lawyers with special interest agendas, the Florida Chamber is focused on creating long-term sustainable solutions so Florida can continue to attract, add and grow the top businesses in the nation. Tell us how insurance issues affect your ability to do business in Florida by contacting Carolyn Johnson at cjohnson@flchamber.com.



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