

HM 1255

2006

1 House Memorial

2 A memorial to the Congress of the United States, urging
3 Congress to establish a National Catastrophe Fund.

4
5 WHEREAS, the United States has been hit by 26 windstorm
6 events, including hurricanes, tropical storms, tornadoes, and
7 other windstorms, that have individually caused in excess of \$1
8 billion each in property damage since 1983, and

9 WHEREAS, together these storms caused an estimated \$155
10 billion in property damage across 33 states, Puerto Rico, and
11 the United States Virgin Islands, according to the National
12 Climactic Data Center, and

13 WHEREAS, in 2004, the State of Florida alone was hit by
14 four hurricanes in just 2 months, causing an estimated \$41
15 billion in property damage, and

16 WHEREAS, insurance protection against windstorm damage has
17 been difficult to obtain at reasonable premium rates for many
18 residents of the United States and coastal states in particular,
19 and

20 WHEREAS, private-sector insurance protection against
21 property damages caused by the peril of wind is generally
22 excluded under standard homeowners' insurance policies sold in
23 seven states along the Gulf and Atlantic Coast States, the
24 Virgin Islands, and Puerto Rico, and property and casualty
25 insurers are withdrawing underwriting capacity from the market
26 by refusing to issue new policies or renew existing policies or
27 by increasing premiums to unaffordable levels, and

28 WHEREAS, the increasing cost of windstorm insurance

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29 | premiums presents a significant impediment to home ownership for
30 | many Americans, and

31 | WHEREAS, new and innovative programs are required to
32 | provide a limited program of property insurance protection from
33 | windstorm, NOW, THEREFORE,

34 |

35 | Be It Resolved by the Legislature of the State of Florida:

36 |

37 | That the Congress of the United States is urged to
38 | establish a National Catastrophe Fund.

39 | BE IT FURTHER RESOLVED that copies of this memorial be
40 | dispatched to the President of the United States, to the
41 | President of the United States Senate, to the Speaker of the
42 | United States House of Representatives, and to each member of
43 | the Florida delegation to the United States Congress.