

House Memorial

A memorial to the Congress of the United States,  
 urging Congress to establish a federal catastrophe  
 pool.

WHEREAS, the United States has a history of catastrophic  
 natural disasters, including, but not limited to, hurricanes,  
 tornadoes, floods, wildfires, earthquakes, and volcanic  
 eruptions, and

WHEREAS, homeowner losses from catastrophic natural  
 disasters have been on the rise as climate change triggers more  
 frequent and increasingly more destructive hurricanes,  
 tornadoes, floods, wildfires, earthquakes, and volcanic  
 eruptions, and

WHEREAS, insurance companies continue to raise premiums in  
 an attempt to remain solvent in the wake of increased claims  
 resulting from catastrophic natural disasters, and

WHEREAS, small private insurance companies cannot single-  
 handedly afford substantial losses from having to pay claims  
 from catastrophic natural disasters, and

WHEREAS, many parts of the nation, especially the State of  
 Florida, have been overburdened by the increase in insurance  
 rates and the unavailability of insurance, and

WHEREAS, multiple insurance companies have become insolvent  
 or have stopped writing insurance in the State of Florida, and

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26 WHEREAS, Citizens Property Insurance, the State of  
 27 Florida's public insurer of last resort, has seen an increase of  
 28 more than 544,311 insurance policies since September 2020 and  
 29 now issues more than 1 million insurance policies, and

30 WHEREAS, residents of the State of Florida have not  
 31 received direct financial relief from the various measures taken  
 32 by the Florida Legislature to address the continuous rising cost  
 33 of insurance premiums, and

34 WHEREAS, states currently have limited funding to cover  
 35 insurance losses from federally declared catastrophic natural  
 36 disasters, and

37 WHEREAS, Hurricane Ian caused damages totaling an estimated  
 38 \$115 billion, and the Federal Government spent \$5.2 billion in  
 39 recovery as a result of the hurricane, and

40 WHEREAS, Hurricane Idalia is projected to have caused  
 41 damages totaling \$20 billion, but the full amount of federal  
 42 funding for the recovery is yet to be determined, and

43 WHEREAS, the Federal Government has provided, and will  
 44 continue to provide, resources to pay for losses from future  
 45 catastrophic natural disasters, NOW, THEREFORE,

46  
 47 Be It Resolved by the Legislature of the State of Florida:

48  
 49 That the Congress of the United States is urged to  
 50 establish a federal catastrophe pool to spread the risk and

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51 | reduce the cost of insurance premiums and assist insurance  
52 | companies and residents of the State of Florida and this nation  
53 | when catastrophic natural disasters strike.

54 |       BE IT FURTHER RESOLVED that the Secretary of State dispatch  
55 | copies of this memorial to the President of the United States,  
56 | the President of the United States Senate, the Speaker of the  
57 | United States House of Representatives, and each member of the  
58 | Florida delegation to the United States Congress.