

House Memorial

A memorial to the Congress of the United States,
 urging Congress to establish a federal catastrophe
 risk pool to spread the risk and reduce the cost of
 property insurance premiums.

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, as of November 1, 2024, there were 24 confirmed
 weather disaster events in the country with losses exceeding \$1
 billion each, and

WHEREAS, in September 2022, Hurricane Ian, the deadliest
 hurricane to strike the State of Florida since the 1935 Labor
 Day hurricane, killed 149 residents, and, as one of the
 costliest weather disasters in the United States history, with
 damages estimated at \$115 billion, the hurricane required
 Federal Government recovery support totaling \$8.69 billion, and

WHEREAS, in August 2023, Hurricane Idalia, with damages
 estimated at \$3.6 billion, was the strongest hurricane to strike
 Florida's Big Bend region in more than 125 years, and

WHEREAS, in August 2024, Hurricane Debby caused flooding
 across the Southeastern United States, with damages and economic

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25 losses estimated at \$28 billion in the nation and insured losses
26 estimated at \$89.5 million in Florida, and

27 WHEREAS, Hurricane Helene in September 2024 and Hurricane
28 Milton in October 2024 caused, together, damages estimated at
29 more than \$4 billion in Florida and \$100 billion nationally, and

30 WHEREAS, as climate change triggers frequent, destructive
31 hurricanes, tornadoes, floods, wildfires, and earthquakes,
32 homeowner losses from natural disasters have been on the rise
33 and insurance companies continue to raise premiums, and

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

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

39 WHEREAS, Citizens Property Insurance Corporation, Florida's
40 public insurer of last resort, has seen an increase in policies
41 since September 2020, and the corporation now issues nearly one
42 million policies and is seeking a 13.5 percent rate increase for
43 the standard homeowner's insurance in an effort to decrease its
44 financial vulnerability, and

45 WHEREAS, Florida's residents have not received direct
46 financial relief from the various measures taken by the Florida
47 Legislature to address the continuous rising cost of insurance
48 premiums, and

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49 WHEREAS, states currently have limited funding to cover
 50 insurance losses from federally declared natural disasters, and

51 WHEREAS, the Federal Government has provided, and will
 52 continue to provide, resources to pay for losses from future
 53 catastrophic natural disasters, NOW, THEREFORE,

54
 55 Be It Resolved by the Legislature of the State of Florida:
 56

57 That the Congress of the United States is urged to
 58 establish a federal catastrophe risk pool to spread the risk and
 59 reduce the cost of property insurance premiums and assist
 60 insurance companies and residents of the State of Florida and of
 61 this nation when natural disasters strike.

62 BE IT FURTHER RESOLVED that the Secretary of State dispatch
 63 copies of this memorial to the President of the United States,
 64 the President of the United States Senate, the Speaker of the
 65 United States House of Representatives, and each member of the
 66 Florida delegation to the United States Congress.