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INSURANCE

BOMA'S POSITION

Insurance for catastrophic risk must be available to building owners at reasonable rates and terms. BOMA Florida encourages the federal government to implement a federal "backstop" or national risk pool to address the reduced availability of insurance and reinsurance affecting the commercial real estate industry in major markets. Any such plan must consider the local and state role in insurance regulation and disaster recovery. BOMA Florida supports stabilizing the commercial property insurance market and increasing the affordability and availability of catastrophic insurance to Florida's business owners.

BACKGROUND

Insurance is a significant operating expense for the commercial real estate industry, it is a requirement for capital creation, and it is vital to recovery after a natural disaster.

Florida and the Nation are facing a growing insurance crisis as the insurance and real estate industries struggle to prepare for the possibility or recover after multiple occurring events, such as hurricanes, tornadoes, and other natural weather events. Across the country, building owners and managers are dealing with how to manage and pass through costs. In Florida, some commercial property owners have seen the cost of insurance increase between 400 percent and 1,000 percent after multiple sets of hurricanes earlier this decade.

We recognize that without adequate insurance, it is impossible to operate or acquire properties, refinance loans, and sell commercial mortgage backed securities.

ACTION REQUESTED

We ask the Florida Legislature to work with BOMA Florida to explore and debate the best solution to the growing insurance crisis. Attached as Exhibit A are bills filed this session pertaining to insurance that impact commercial real estate. We encourage our members to contact their elected officials regarding these stances.

**EXHIBIT A: 2012 FLORIDA SESSION BILLS
IMPACTING COMMERCIAL REAL ESTATE AND INSURANCE**

BILL #	TOPIC	AUTHOR	BOMA POSITION
HB 245	Depopulation Programs of Citizens Property Insurance Corporation	Boyd	Monitoring
HB 379	Captive Insurance Appear at Meeting	Nunez	Monitoring
HB 409	Alien Insurers	Hooper	Monitoring
HB 427	Civil Remedies Against Insurers	Passidomo	Monitoring
SB 578	Depopulation Programs of Citizens Property Insurance Corporation	Richter	Monitoring
SB 610	Captive Insurance	Diaz de la Portilla	Monitoring
SB 1224	Civil Remedies Against Insurers	Oelrich	Monitoring
SB 1844	Alien Insurers	Latvala	Monitoring
HB 4059	Property and Casualty Insurance Appear at Meeting	Metz	Monitoring

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