

Klein, Mahoney, Wexler Hold Homeowners Insurance Forum

Insurance Commissioner, Florida Bankers, Homebuilders, Realtors, Mortgage Brokers to Participate

(August 30, 2007)

(West Palm Beach, FL) - Congressmen Ron Klein (FL-22), Tim Mahoney (FL-16), and Robert Wexler (FL-19) held a homeowners insurance forum today to discuss the issues of affordability and accessibility of coverage. The forum included representatives from the Office of the Insurance Commissioner, Florida Bankers Association, Florida Homebuilders Association, Florida Realtors Association, and the Florida Association of Mortgage Brokers, who gave testimony on the impact the homeowners' insurance crisis is having on the state and their industries due to the homeowners insurance crisis.

"Florida residents have struggled too long with astronomical homeowners insurance rates. This is not a Florida problem, it is a national problem and demands a federal response. Congress must act this year to address this crisis and make rates affordable for our homeowners," said Congressman Robert Wexler.

"When I came to congress, I made it a top priority to develop legislation that will ultimately reduce the high-cost of homeowners insurance. Today, Rep. Mahoney and I, joined by Rep. Wexler, had a chance to showcase our commonsense and innovative plan to South Floridians, and answer questions about how our plan works and how it will impact their bottom line. Through our legislation, homeowners throughout Florida and the United States will have more access to insurance, which we believe will ultimately result in lower insurance rates," said Congress Ron Klein.

"The testimony given to us today underscores the fact that skyrocketing homeowners insurance rates are hurting Florida's economy. We must act immediately to fix this problem. The Homeowners Defense Act is a fiscally responsible solution that expands private industry's capacity to provide affordable insurance while ensuring that our communities impacted by a catastrophic natural disaster will have the money to rebuild their homes," said Congressman Mahoney.

Congressmen Klein and Mahoney recently introduced the Homeowners Defense Act of 2007 to address the growing crisis in the availability and affordability of homeowners insurance. The legislation focuses on stabilizing the catastrophe insurance market by expanding private industries capacity to cover a natural disaster and helping states to better manage risk. The bill has the support of more than 30 Members of Congress representing 20 states.

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