



INSURANCE

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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. BOMA Florida will be taking stances on 2014 bills as they impact the commercial real estate industry pertaining to Insurance. We encourage our members to contact their elected officials regarding these stances as they are developed.

Stances on 2014 Session Bills				
Prefix	Number	Topic	Filed By	BOMA Position
HB	129	Insurance	Raburn	Monitor
HB	143	Florida Insurance Guaranty Association	Raburn	Monitor
SB	228	Florida Hurricane Catastrophe Fund	Ring	Monitor
HB	331	Renters Insurance	Fullwood	Monitor
SB	346	Florida Insurance Guaranty Association	Lee	Monitor
HB	375	Insurance	Santiago	Monitor
HB	391	Florida Hurricane Catastrophe Fund	Hager	Monitor
SB	416	Sinkhole Coverage	Simpson	Monitor
SB	422	Renter Insurance	Gibson	Monitor
SB	424	Discriminatory Insurance Practices	Lee	Monitor
HB	443	Florida Catastrophic Storm Risk Management Center	Lee	Monitor
HB	471	Insurance	Boyd	Monitor
SB	482	Florida Hurricane Catastrophe Fund	Hays	Monitor
SB	506	OGSR/Florida Insurance Guaranty Association	Banking and Insurance	Monitor
SB	542	Flood Insurance	Brandes	Monitor
HB	565	Insurance	Santiago	Monitor
HB	581	Flood Insurance	Ahern	Monitor
HM	603	National Flood Insurance Program	Moraitis	Monitor
SB	610	Florida Hurricane Catastrophe Fund	Lee	Monitor
HB	633	Division of Insurance Agents & Agency Services	Ingram	Monitor
SPB	7004	Public Records/Florida Insurance Guaranty Association	Banking and Insurance	Monitor

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