



# **State of the Florida Property Insurance Market: *Past, Present and Future***

**Florida House Insurance & Banking Sub-Committee  
February 19, 2014**

***Download at [www.iii.org/presentations](http://www.iii.org/presentations)***

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- **Property/Casualty Performance & Historical Impacts**
- **Profitability & Growth Analyses**
- **Economic Outlook & Property Exposure Impacts**
- **Catastrophe Loss Update: Florida's Role in History**
  - ◆ **It's Not Just Hurricanes Anymore!**
    - **Tornado**
    - **Flood/Surge—Key Issues in Flood Insurance**



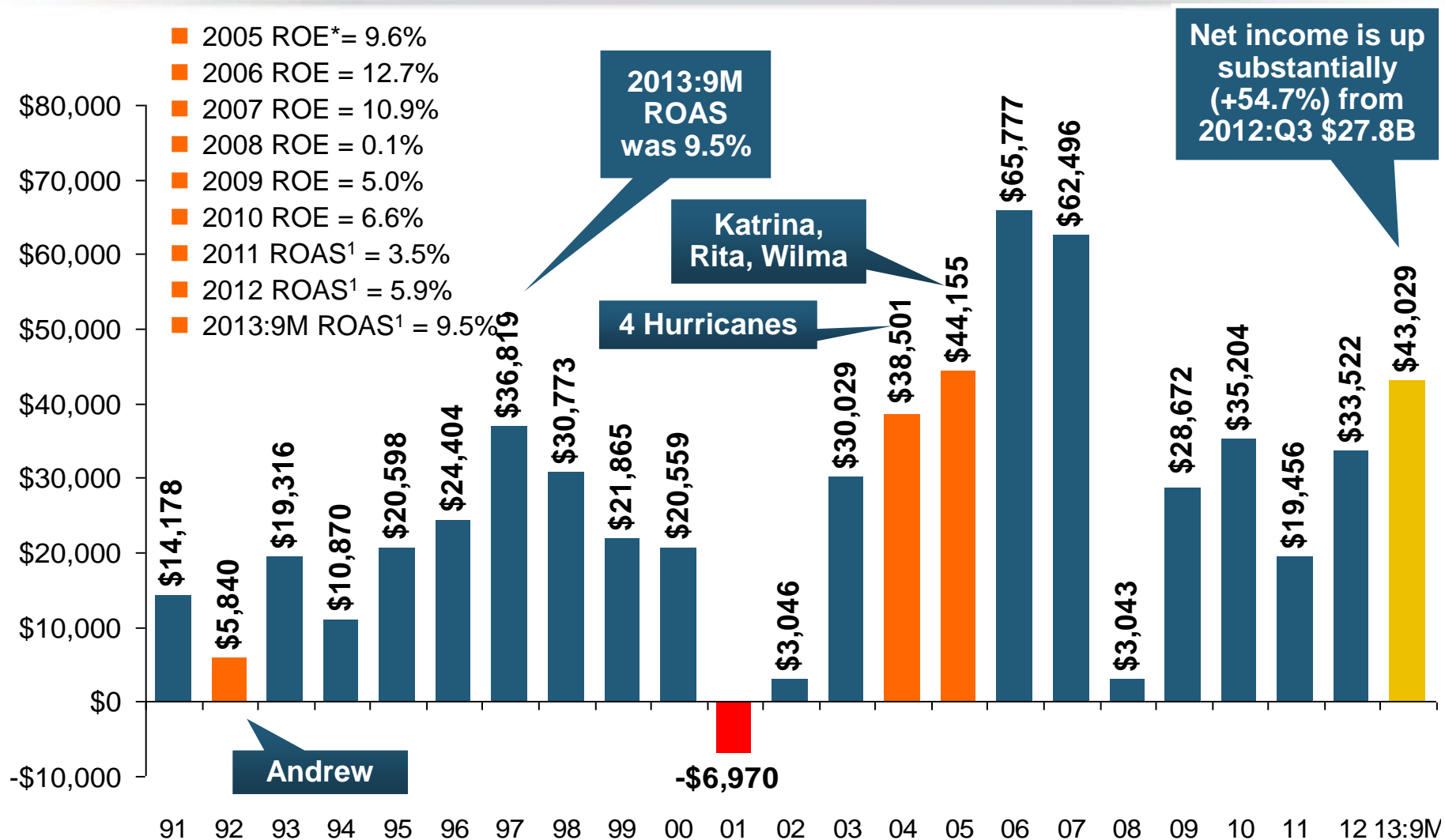
# Property/Casualty Insurance Industry Financial Overview

**2013: Best Year in the Post-Crisis Era**

***Few Catastrophes in U.S.***

***What Happens (or Doesn't Happen) in Florida Impacts Performance***

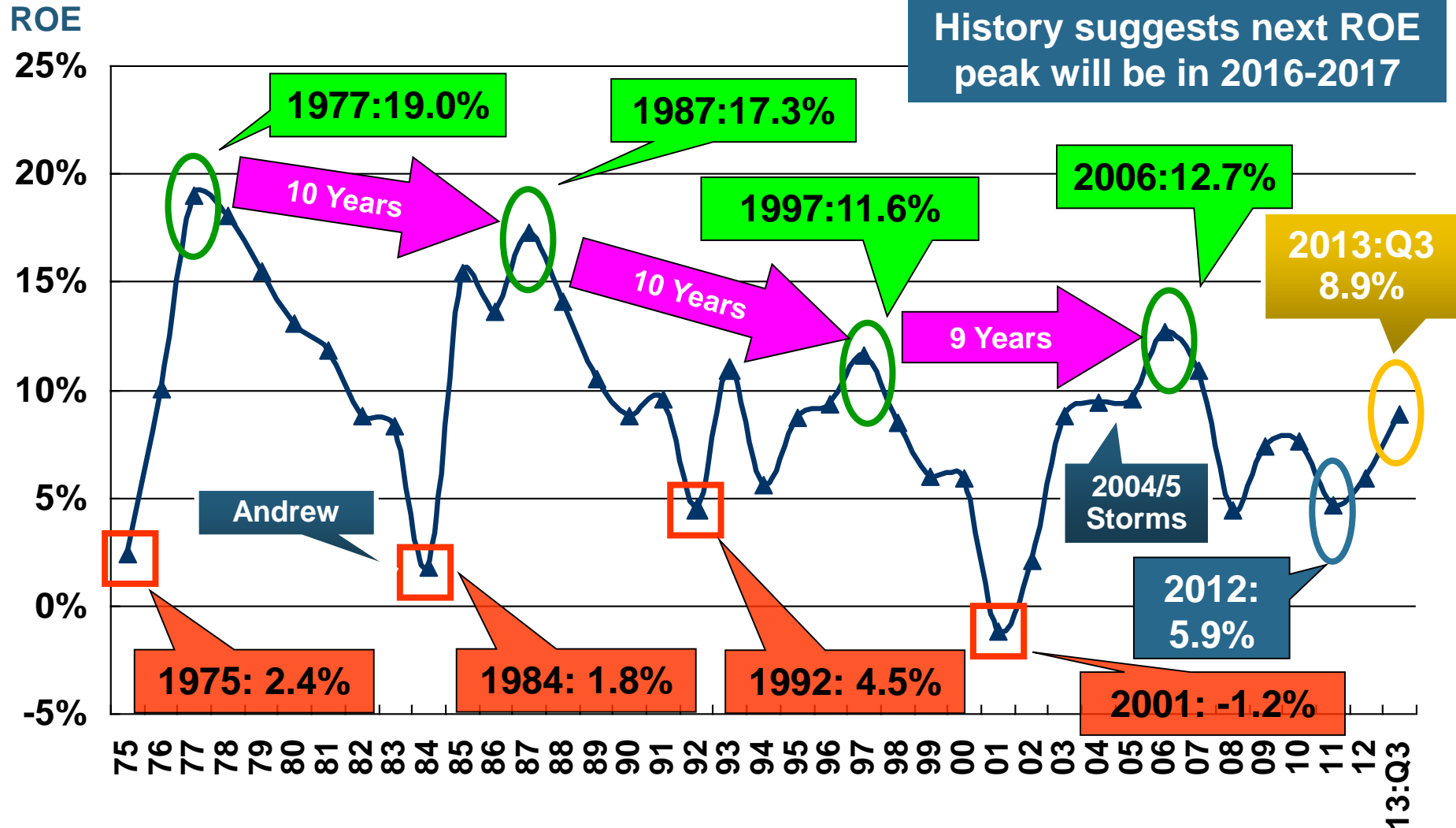
# P/C Net Income After Taxes 1991–2013:Q3 (\$ Millions)



\*ROE figures are GAAP; <sup>1</sup>Return On Avg. Surplus. Excluding Mortgage & Financial Guaranty insurers yields a 8.9% ROAS through 2013:Q3, 6.2% ROAS in 2012, 4.7% ROAS for 2011, 7.6% for 2010 and 7.4% for 2009.

Sources: A.M. Best, ISO, Insurance Information Institute

# Profitability Peaks & Troughs in the P/C Insurance Industry, 1975 – 2013:Q3\*



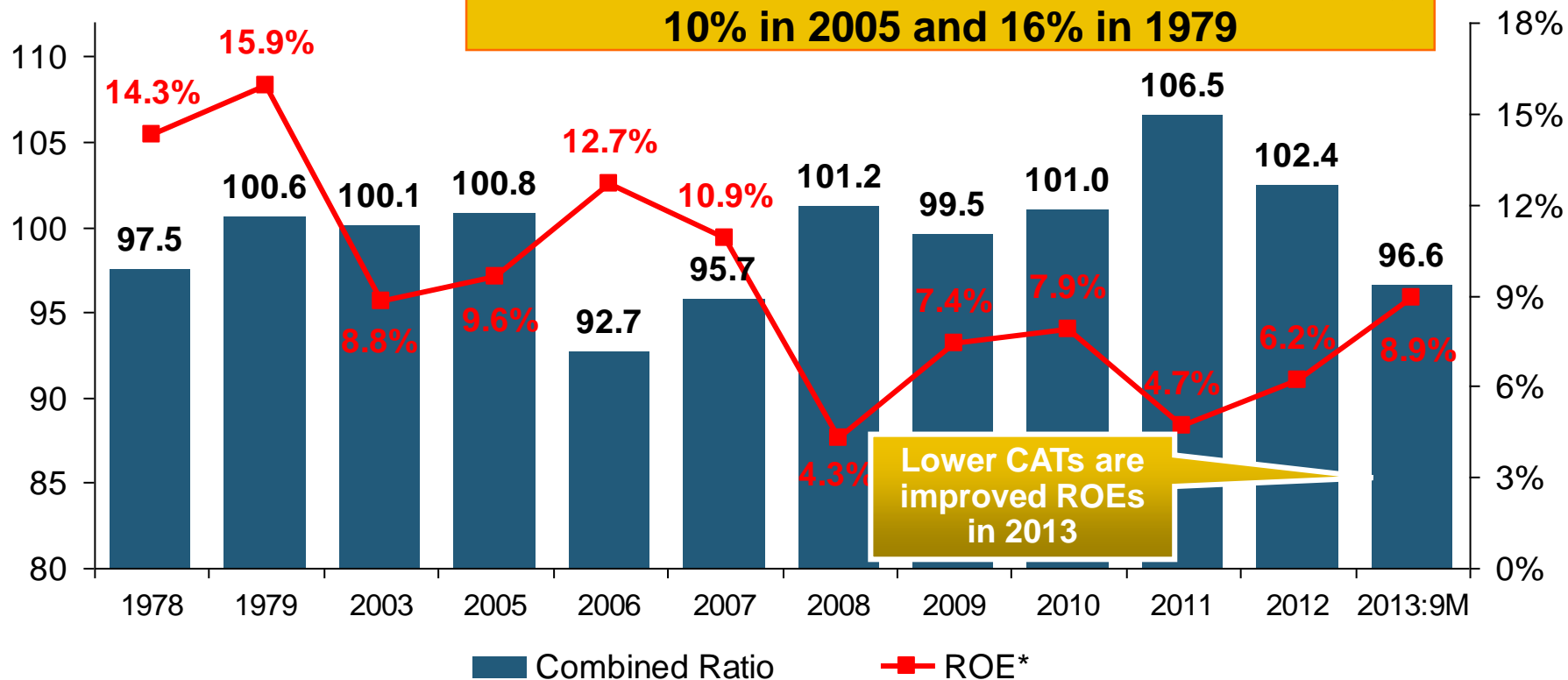
\*Profitability = P/C insurer ROEs. 2011-13 figures are estimates based on ROAS data. Note: Data for 2008-2013 exclude mortgage and financial guaranty insurers.

Source: Insurance Information Institute; NAIC, ISO, A.M. Best.

# A 100 Combined Ratio Isn't What It Once Was: Investment Impact on ROEs

## Combined Ratio / ROE

**A combined ratio of about 100 generates an ROE of ~7.0% in 2012, ~7.5% ROE in 2009/10, 10% in 2005 and 16% in 1979**



**Lower CATs are improved ROEs in 2013**

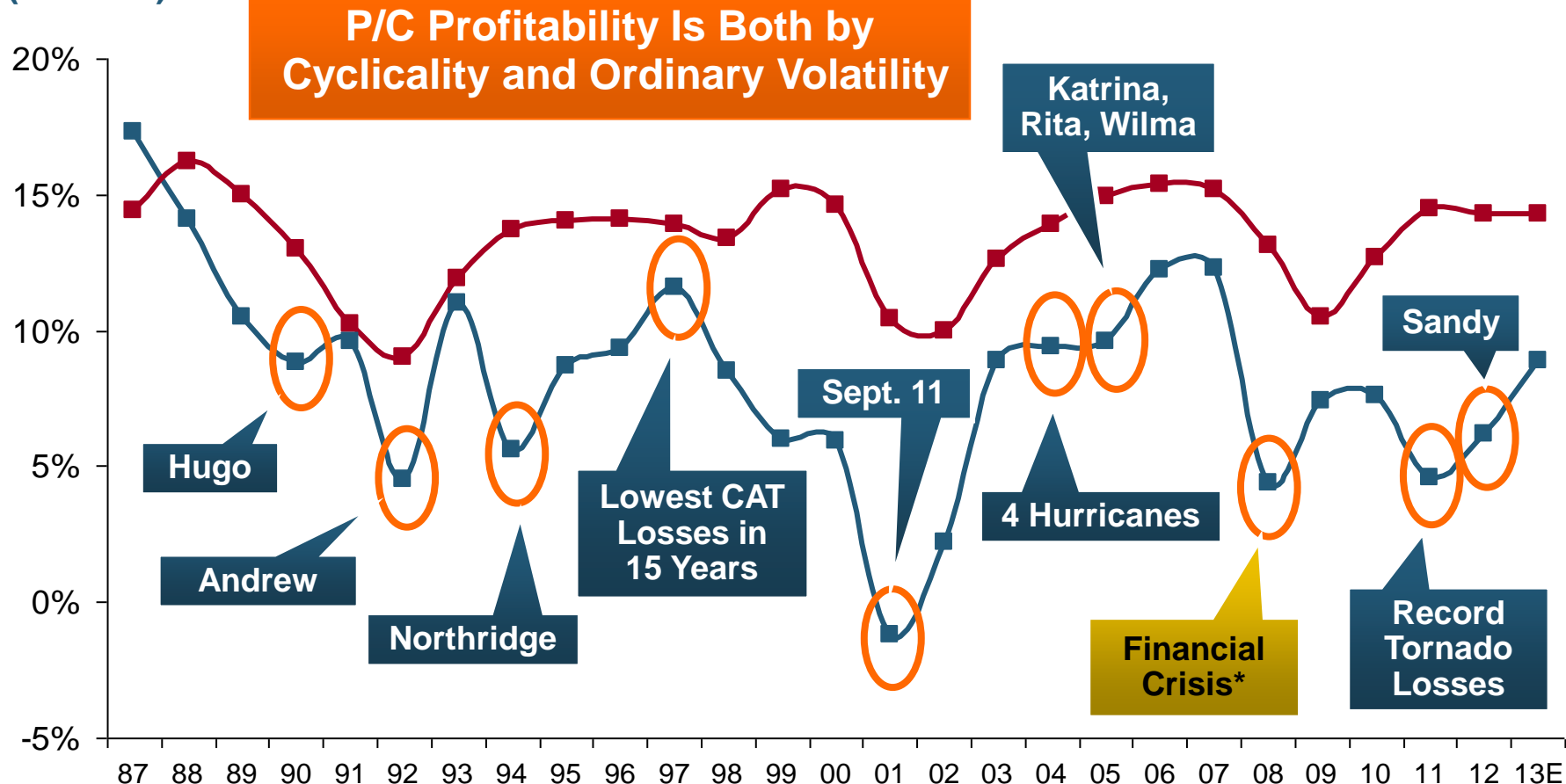
**Combined Ratios Must Be Lower in Today's Depressed Investment Environment to Generate Risk Appropriate ROEs**

\* 2008 -2013 figures are return on average surplus and exclude mortgage and financial guaranty insurers. 2013:9M combined ratio including M&FG insurers is 95.8; 2012 =103.2, 2011 = 108.1, ROAS = 3.5%.

Source: Insurance Information Institute from A.M. Best and ISO Verisk Analytics data.

# Return on Equity: Property/Casualty Insurance vs. Fortune 500, 1987–2013E\*

(Percent)

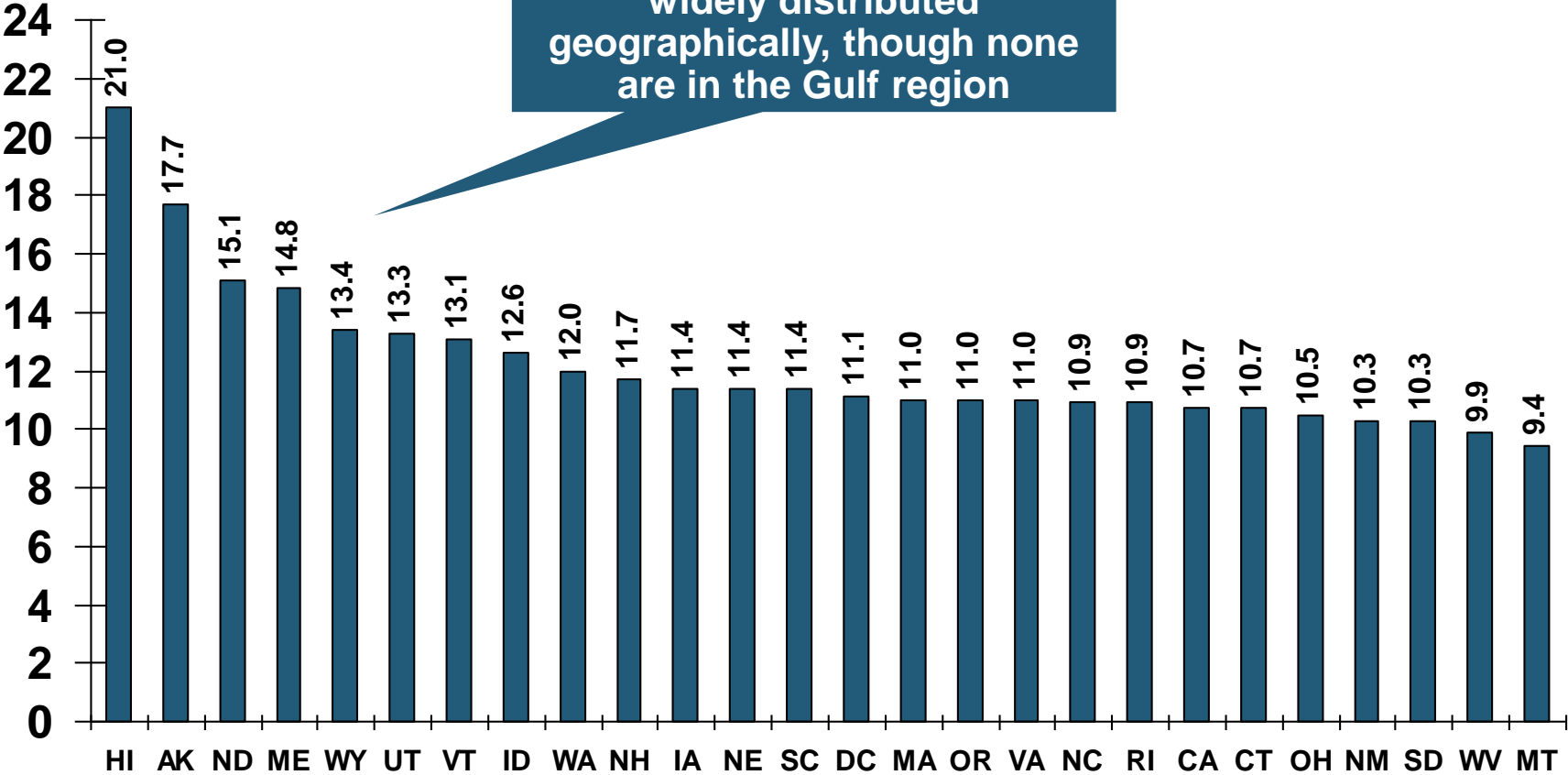


\* Excludes Mortgage & Financial Guarantee in 2008 – 2013E. 2013 P/C ROE is through 2013:Q3.  
Sources: ISO, *Fortune*; Insurance Information Institute.

# Return on Net Worth: All Lines of Insurance by State, 2003-2012 Average

## Highest 25 States

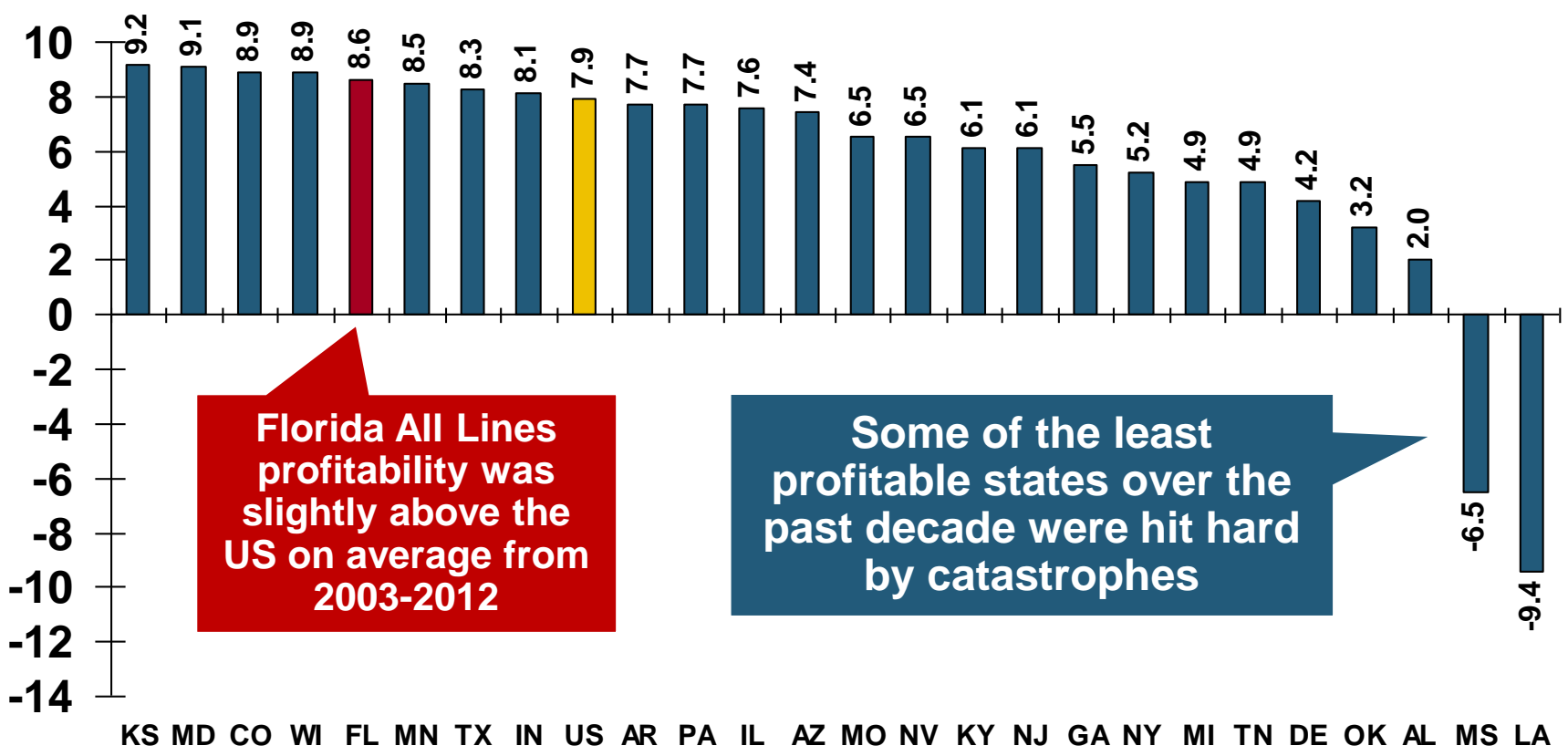
The most profitable states over the past decade are widely distributed geographically, though none are in the Gulf region



# Return on Net Worth: All Lines by State, 2003-2012 Average



## Lowest 25 States



Florida All Lines profitability was slightly above the US on average from 2003-2012

Some of the least profitable states over the past decade were hit hard by catastrophes



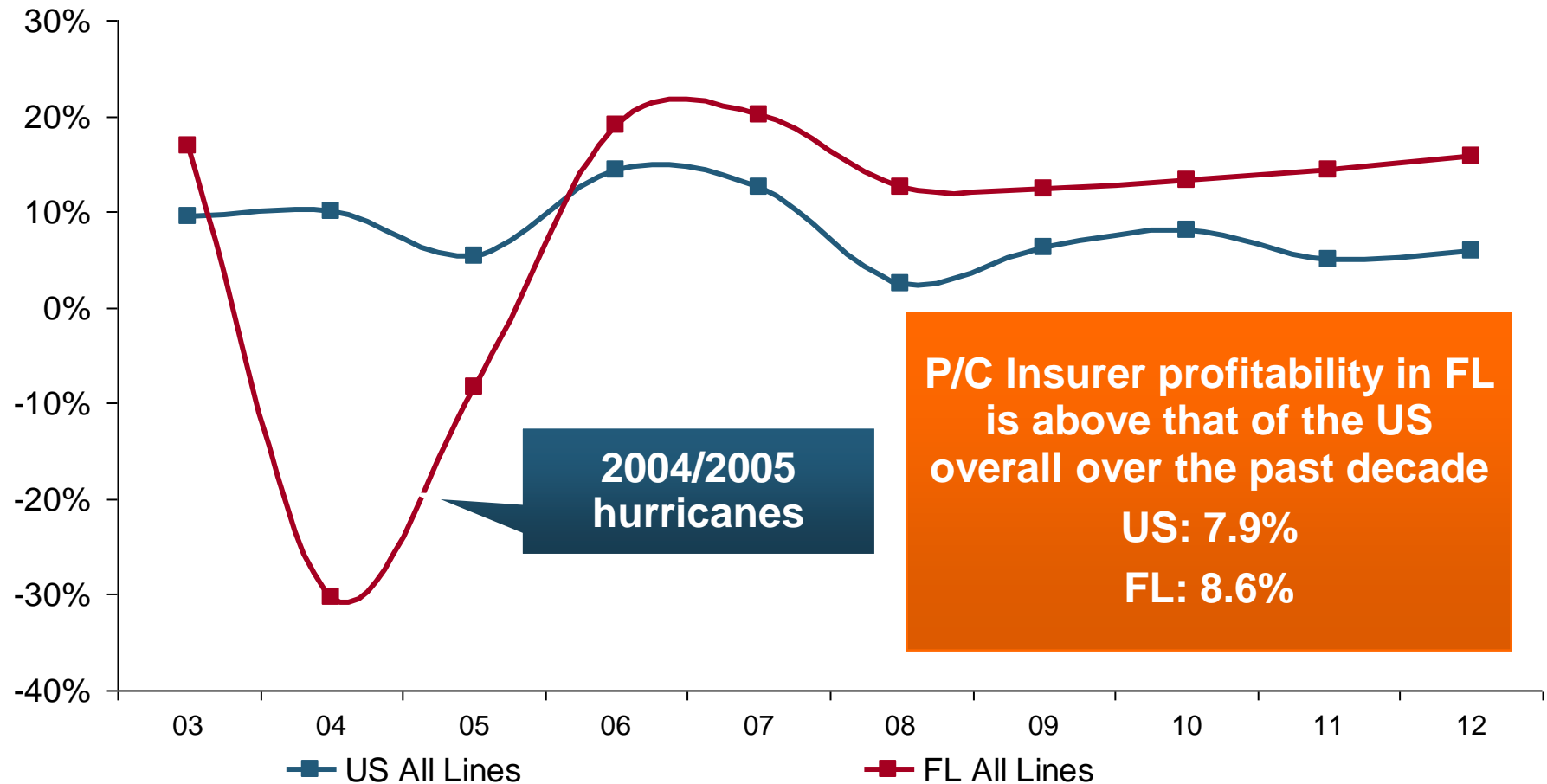
# **Profitability and Growth in Florida P/C Insurance Markets**

## **Analysis by Line and Nearby State Comparisons**

# Return on Net Worth

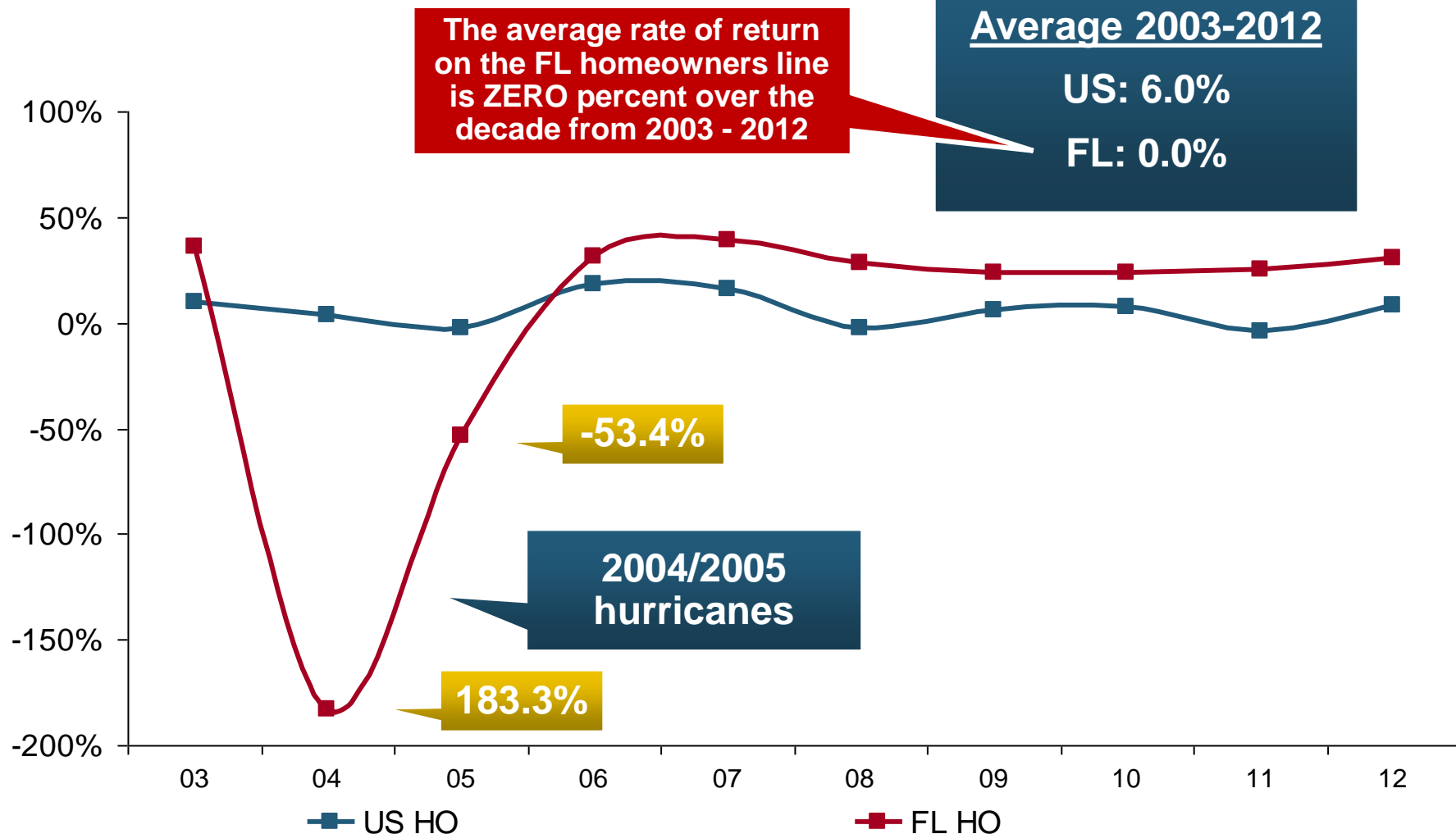
## All Lines: FL vs. U.S., 2003-2012

(Percent)



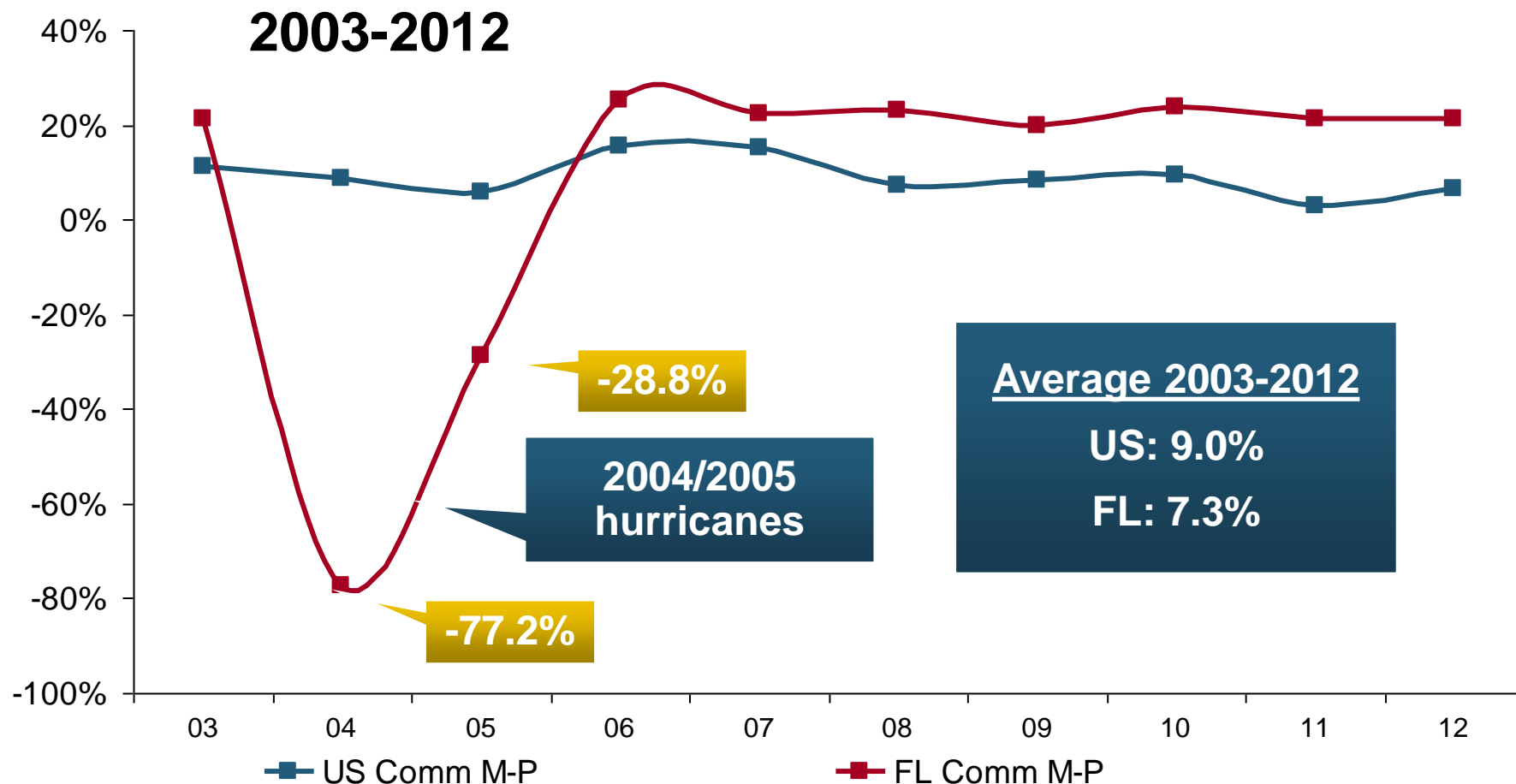
# Return on Net Worth Homeowners: FL vs. U.S., 2003-2012

(Percent)



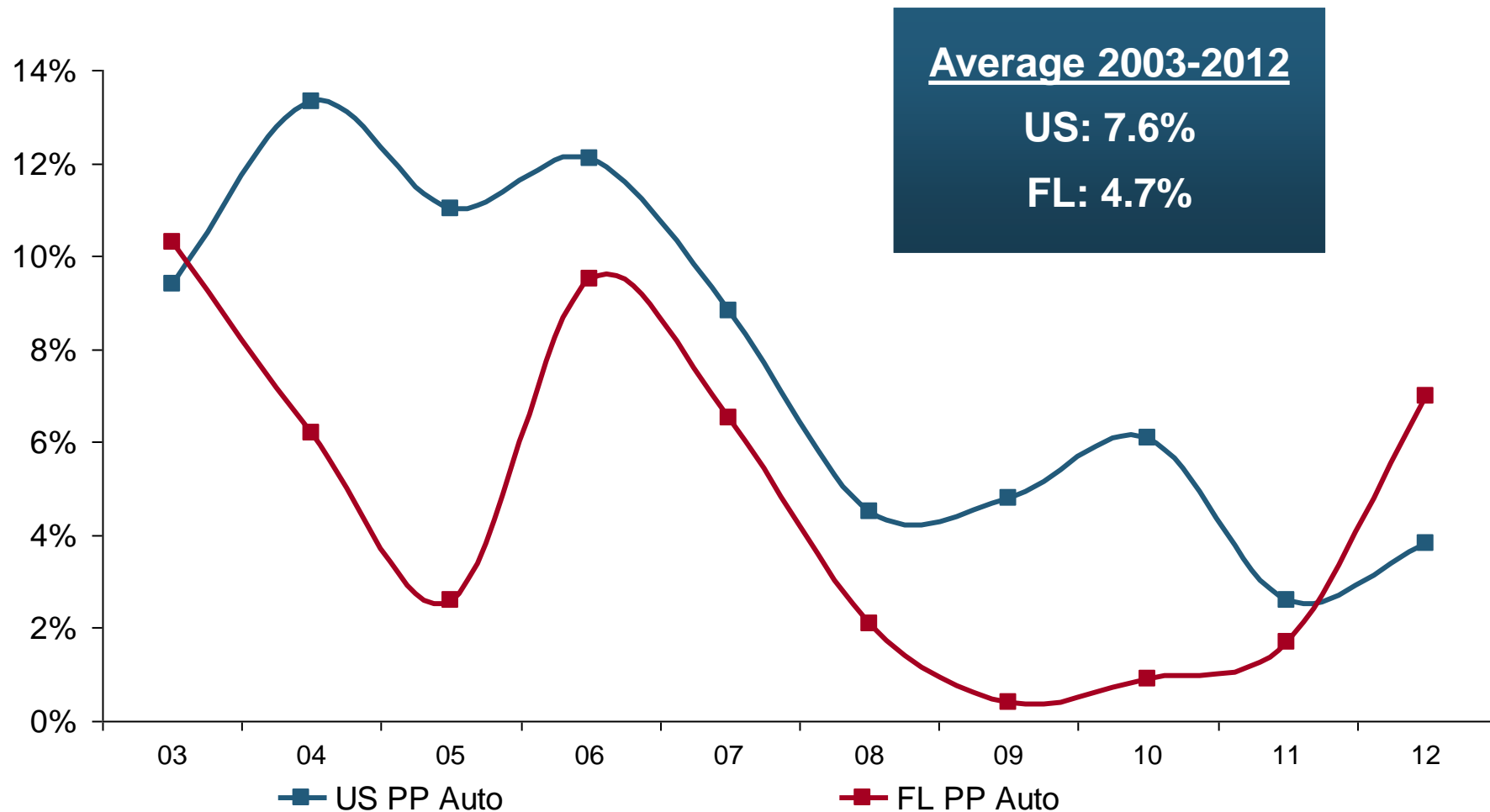
# Return on Net Worth Commercial Multi-Peril: FL vs. U.S.,

(Percent)



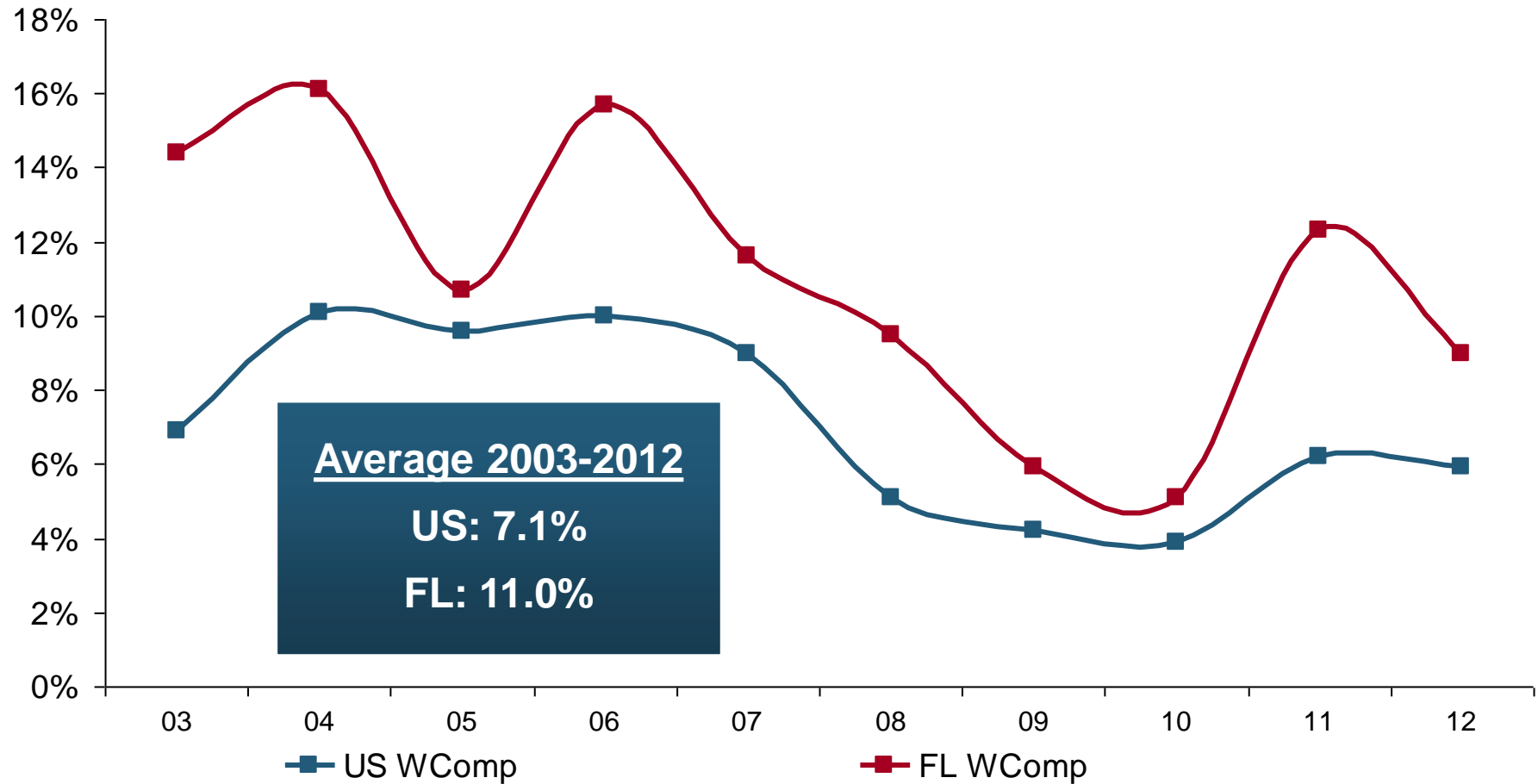
# Return on Net Worth

## Private Passenger Auto: FL vs. U.S.

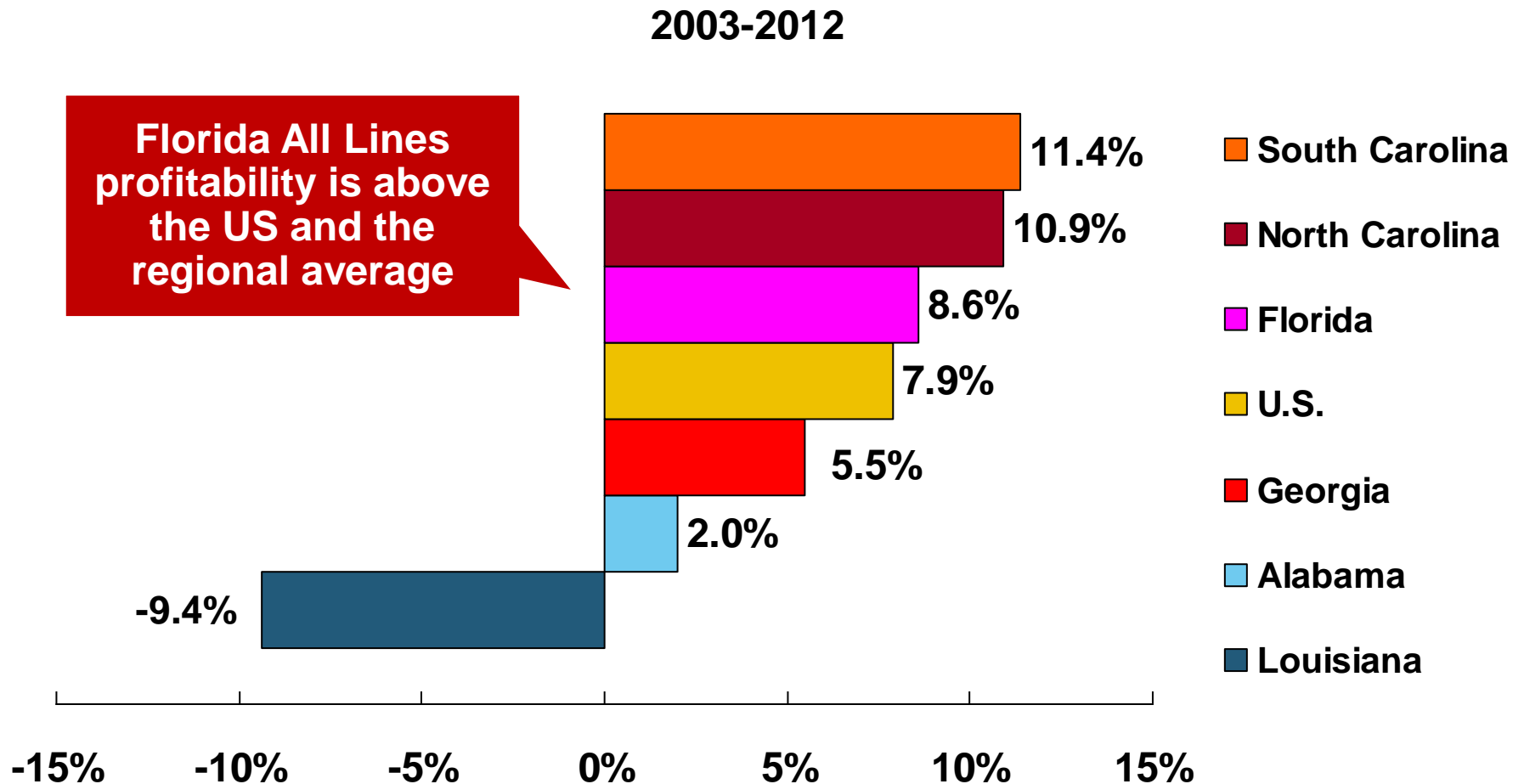


# Return on Net Worth Workers Comp: FL vs. U.S.

(Percent)



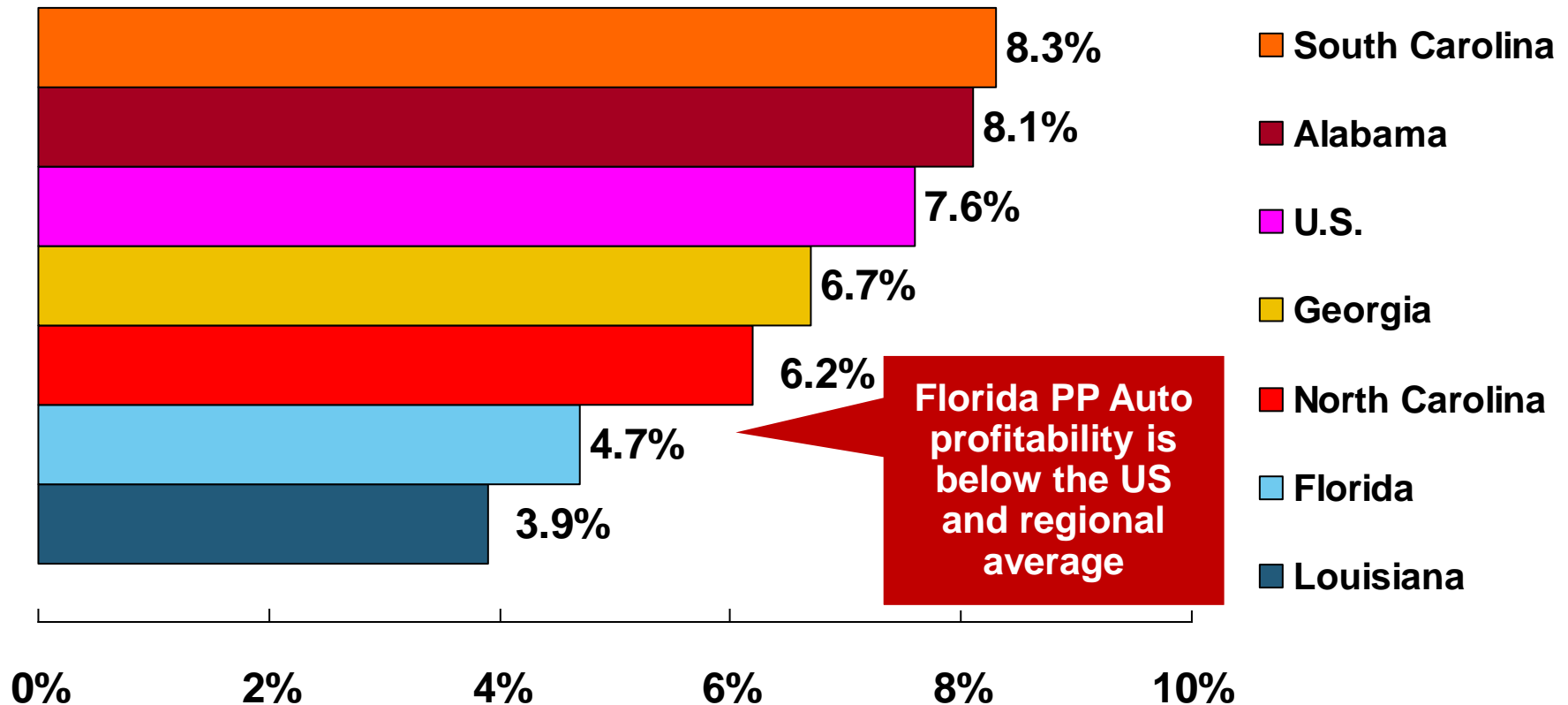
# All Lines: 10-Year Average Return on Net Worth: FL & Nearby States



Source: NAIC, Insurance Information Institute

# Private Passenger Auto: 10-Year Average Return on Net Worth: FL & Nearby States

2003-2012



Source: NAIC, Insurance Information Institute

# Top Ten Most Expensive And Least Expensive States For Automobile Insurance, 2011 (1)

Rank	Most expensive states	Average expenditure	Rank	Least expensive states	Average expenditure
1	New Jersey	\$1,183.95	1	Idaho	\$525.15
2	District of Columbia	1,138.03	2	South Dakota	540.04
3	Louisiana	1,110.68	3	North Dakota	549.81
4	New York	1,108.64	4	Iowa	552.54
5	<b>Florida</b>	1,090.65	5	Maine	577.38
6	Delaware	1,052.28	6	North Carolina	600.33
7	Rhode Island	1,004.14	7	Wisconsin	601.40
8	Michigan	983.60	8	Nebraska	602.57
9	Connecticut	970.22	9	Wyoming	619.88
10	Maryland	956.17	10	Ohio	619.96

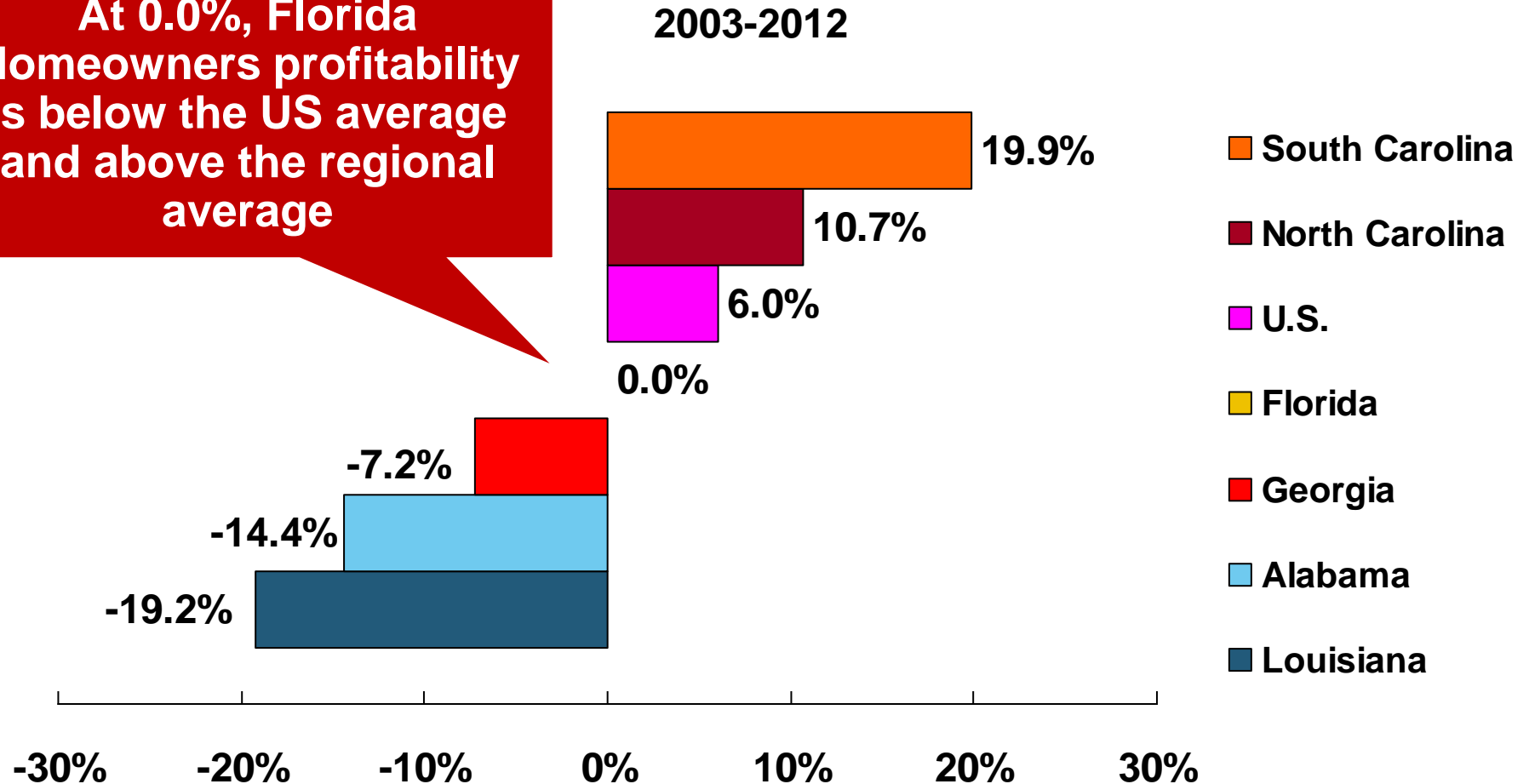
**Florida ranked 5th as the most expensive state in 2011, with an average expenditure for auto insurance of \$1,090.65.**

(1) Based on average automobile insurance expenditures.

Source: © 2013 National Association of Insurance Commissioners.

# Homeowners: 10-Year Average Return on Net Worth: FL & Nearby States

At 0.0%, Florida Homeowners profitability is below the US average and above the regional average

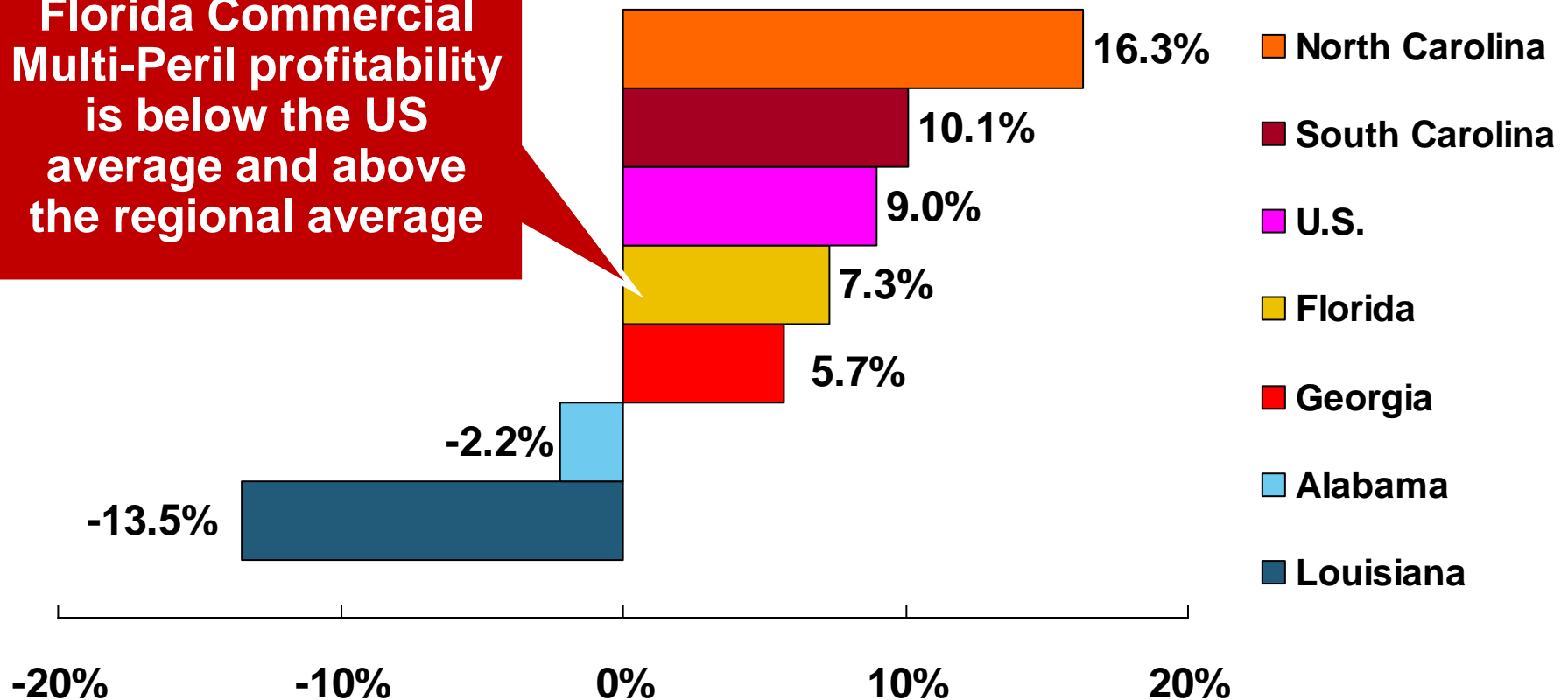


Source: NAIC, Insurance Information Institute

# Commercial Multi-Peril: 10-Year Average Return on Net Worth: FL & Nearby States

2003-2012

Florida Commercial Multi-Peril profitability is below the US average and above the regional average



Source: NAIC, Insurance Information Institute

# Top Ten Most Expensive And Least Expensive States For Homeowners Insurance, 2011 (1)

**Florida ranked as the most expensive state for homeowners insurance in 2011, with an average expenditure of \$1,933.**

Rank	Most expensive states	HO average premium	Rank	Least expensive states	HO average premium
<b>1</b>	<b>Florida</b>	<b>\$1,933</b>	1	Idaho	\$518
2	Louisiana	1,672	2	Oregon	559
3	Texas (2)	1,578	3	Utah	563
4	Mississippi	1,409	4	Wisconsin	592
5	Oklahoma	1,386	5	Washington	626
6	Alabama	1,163	6	Ohio	644
7	Rhode Island	1,139	7	Delaware	664
8	Kansas	1,103	8	Arizona	675
9	New York	1,097	9	Nevada	689
10	Connecticut	1,096	10	Iowa	713

- (1) Includes policies written by Citizens Property Insurance Corp. (Florida) and Citizens Property Insurance Corp. (Louisiana), Alabama Insurance Underwriting Association, Mississippi Windstorm Underwriting Association, North Carolina Joint Underwriting Association and South Carolina Wind and Hail Underwriting Association. Other southeastern states have wind pools in operation and their data may not be included in this chart. Based on the HO-3 homeowner package policy for owner-occupied dwellings, 1 to 4 family units. Provides "all risks" coverage (except those specifically excluded in the policy) on buildings and broad named-peril coverage on personal property, and is the most common package written.
- (2) The Texas Department of Insurance developed home insurance policy forms that are similar but not identical to the standard forms. In addition, due to the Texas Windstorm Association (which writes wind-only policies) classifying HO-1, 2 and 5 premiums as HO-3, the average premium for homeowners insurance is artificially high.

Note: Average premium=Premiums/exposure per house years. A house year is equal to 365 days of insured coverage for a single dwelling. The NAIC does not rank state average expenditures and does not endorse any conclusions drawn from this data.

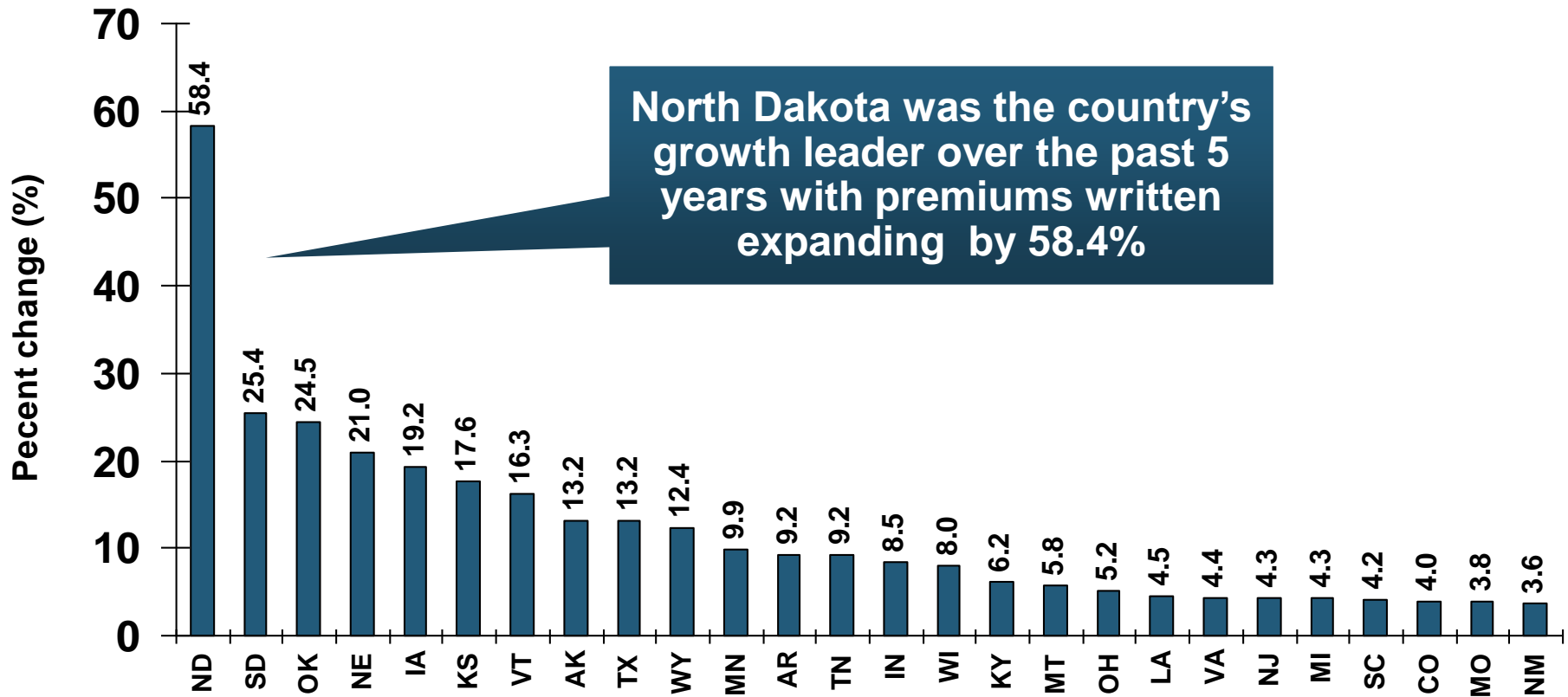
Source: ©2013 National Association of Insurance Commissioners (NAIC). Reprinted with permission. Further reprint or distribution strictly prohibited without written permission of NAIC.

# **Florida Premium Growth Analysis**

**Premium Growth in Florida  
Have Been Very Volatile**

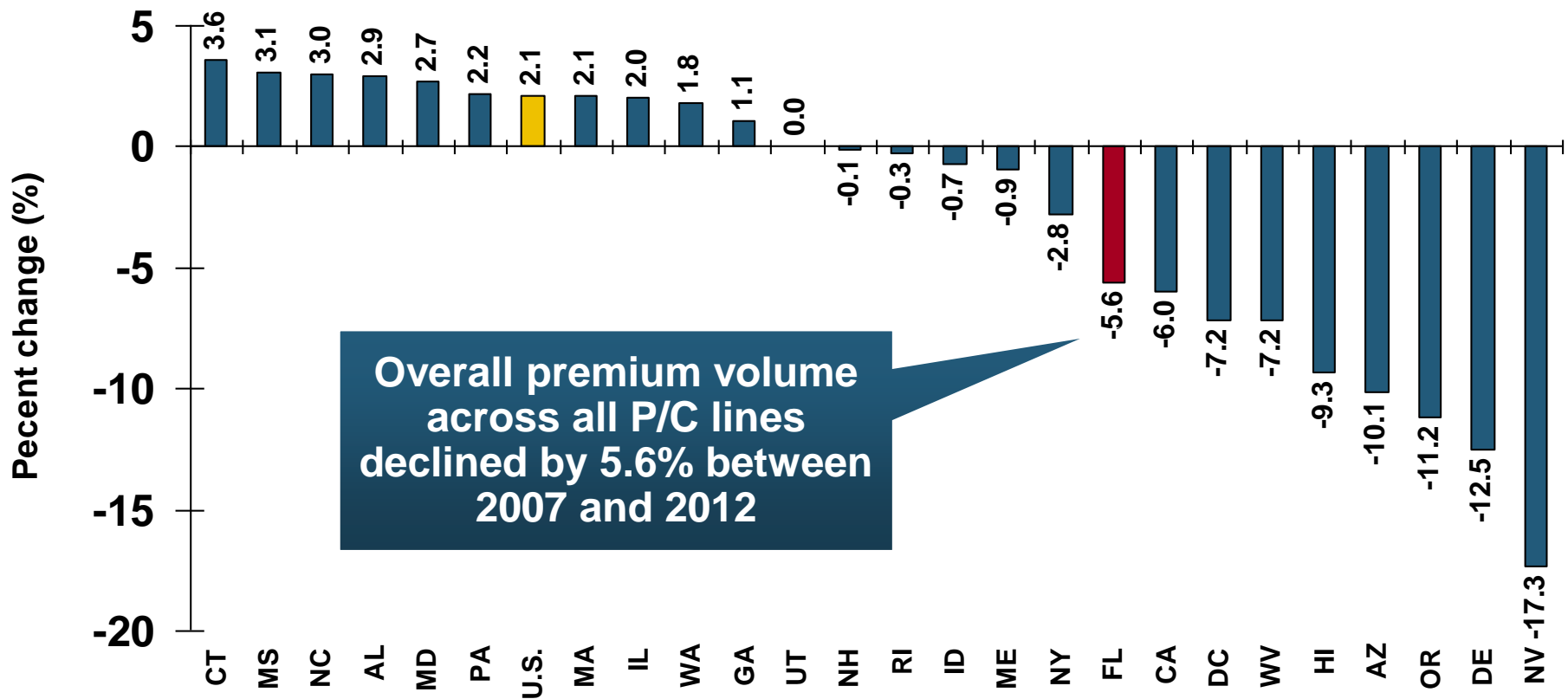
# Direct Premiums Written: Property/Casualty Change by State

**Percentage Change**      **Top 25 States**  
**2007-2012\***



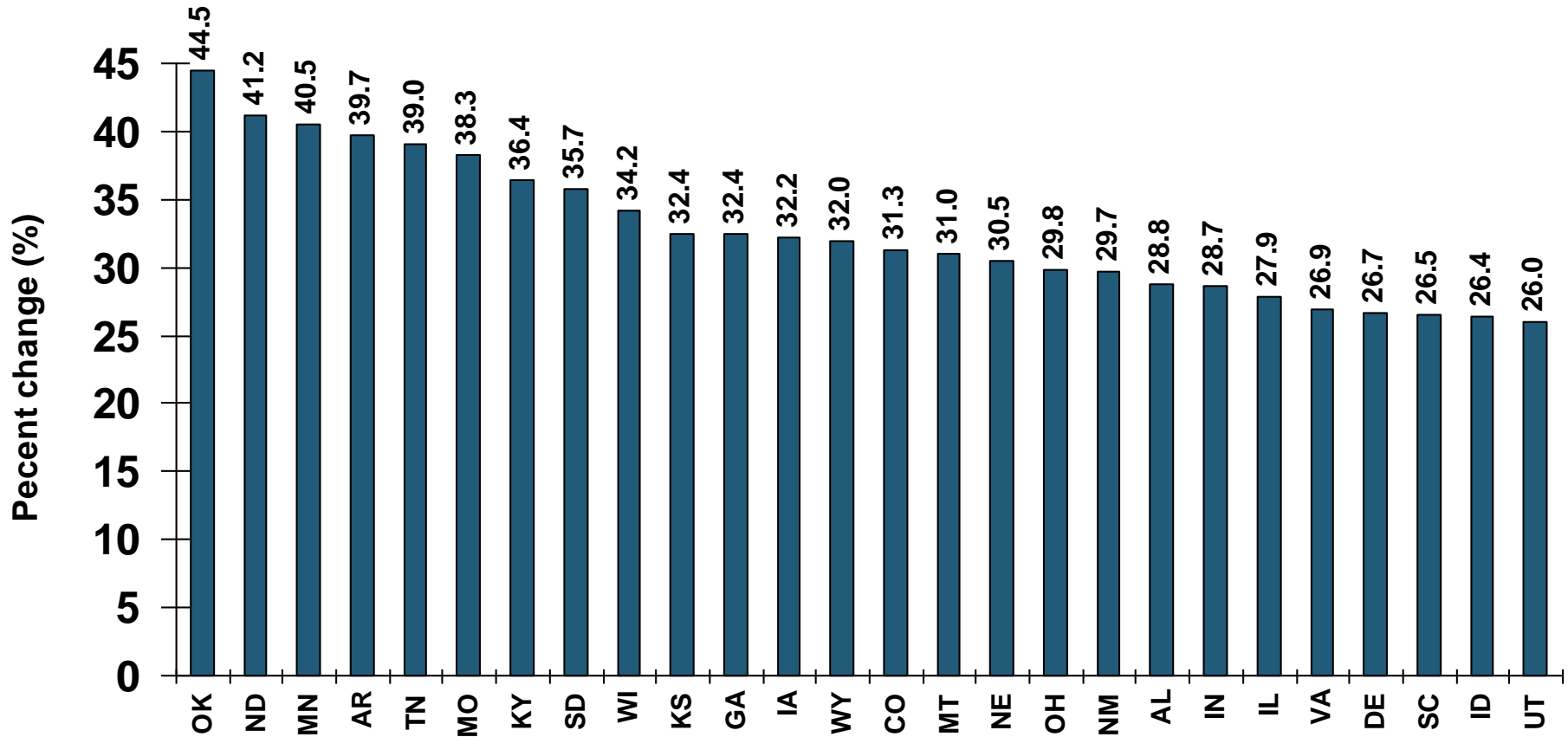
# Direct Premiums Written: Total P/C Percent Change by State, 2007-2012\*

## Bottom 25 States



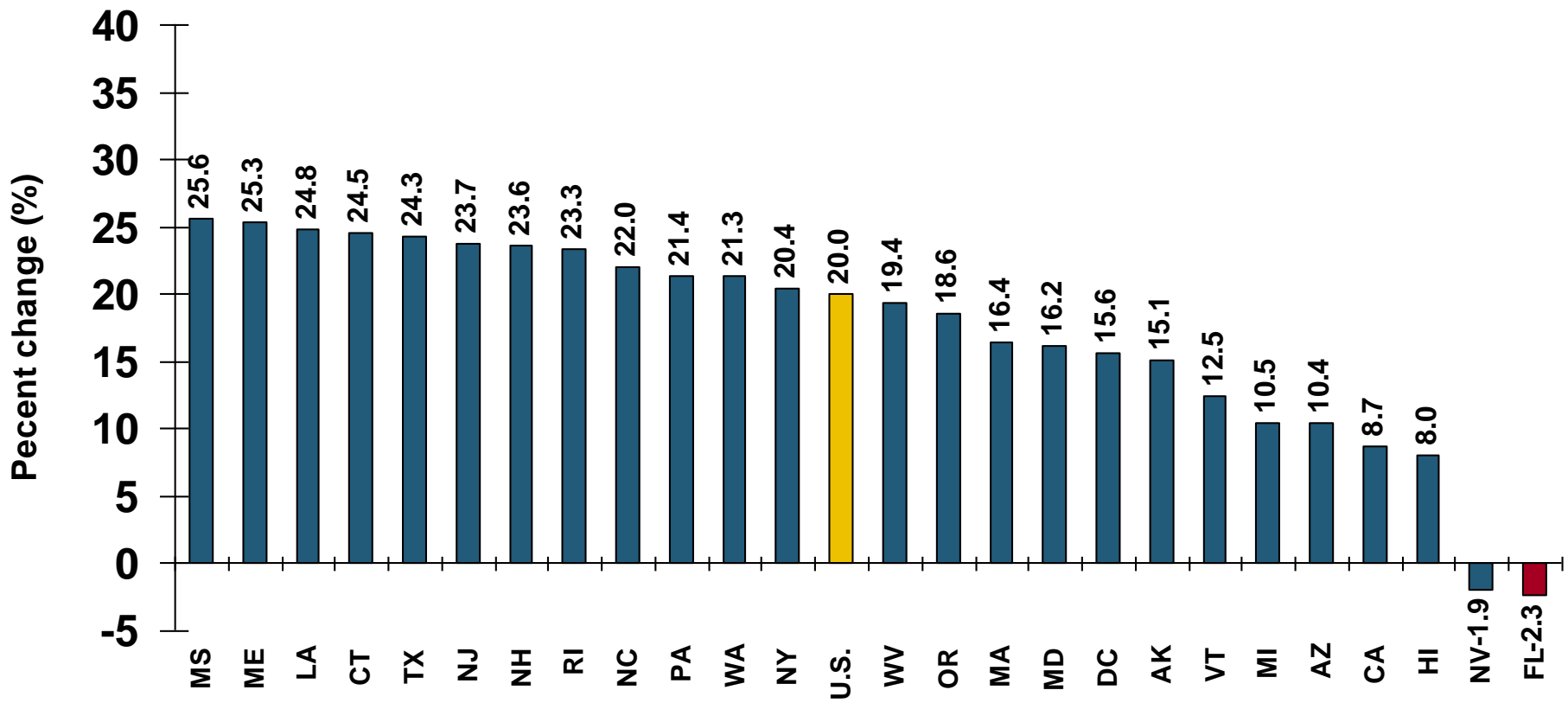
# Direct Premiums Written: Homeowners Percent Change by State, 2007-2012\*

## Top 25 States



# Direct Premiums Written: Homeowners Percent Change by State, 2007-2012\*

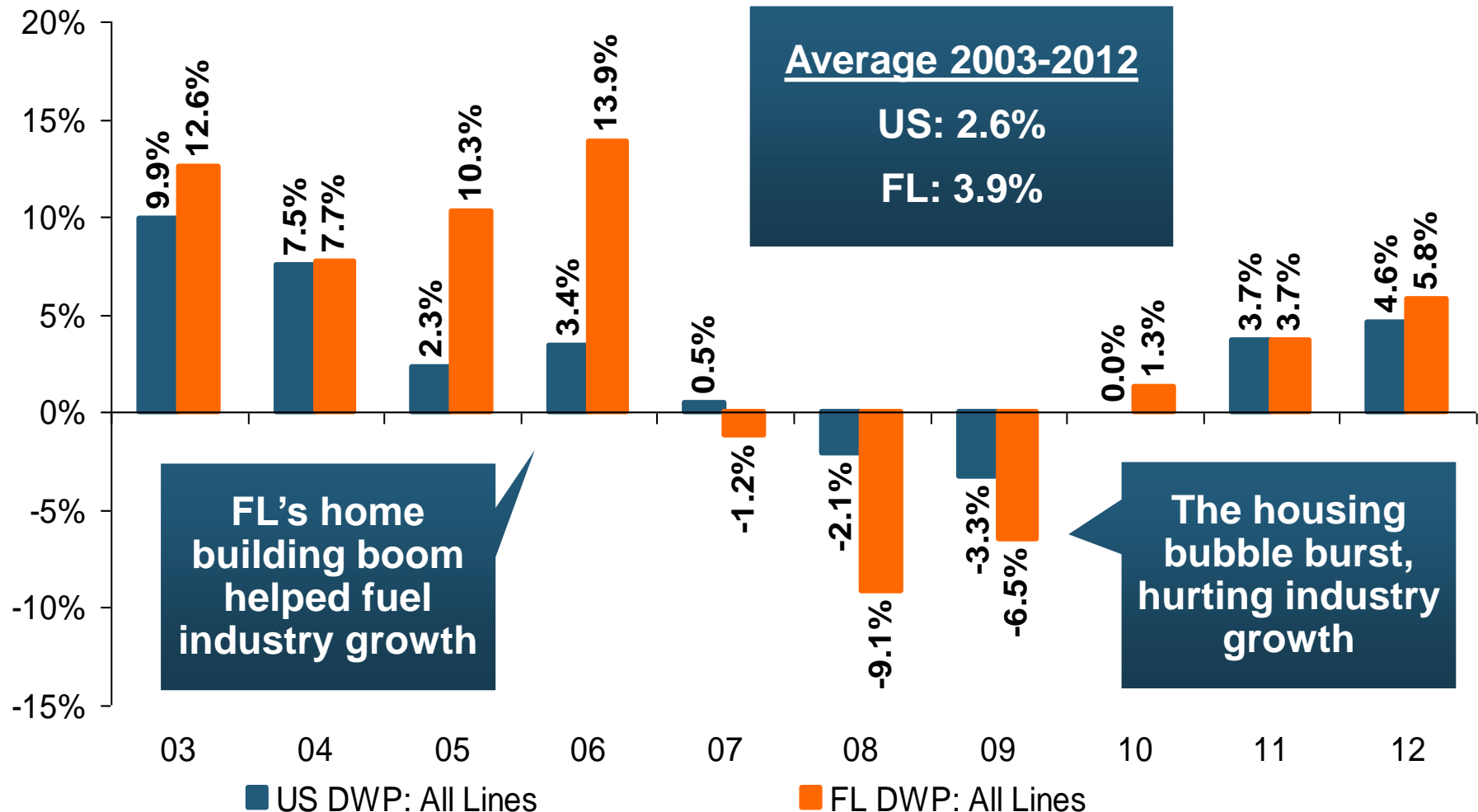
## Bottom 25 States



Sources: SNL Financial LLC.; Insurance Information Institute.

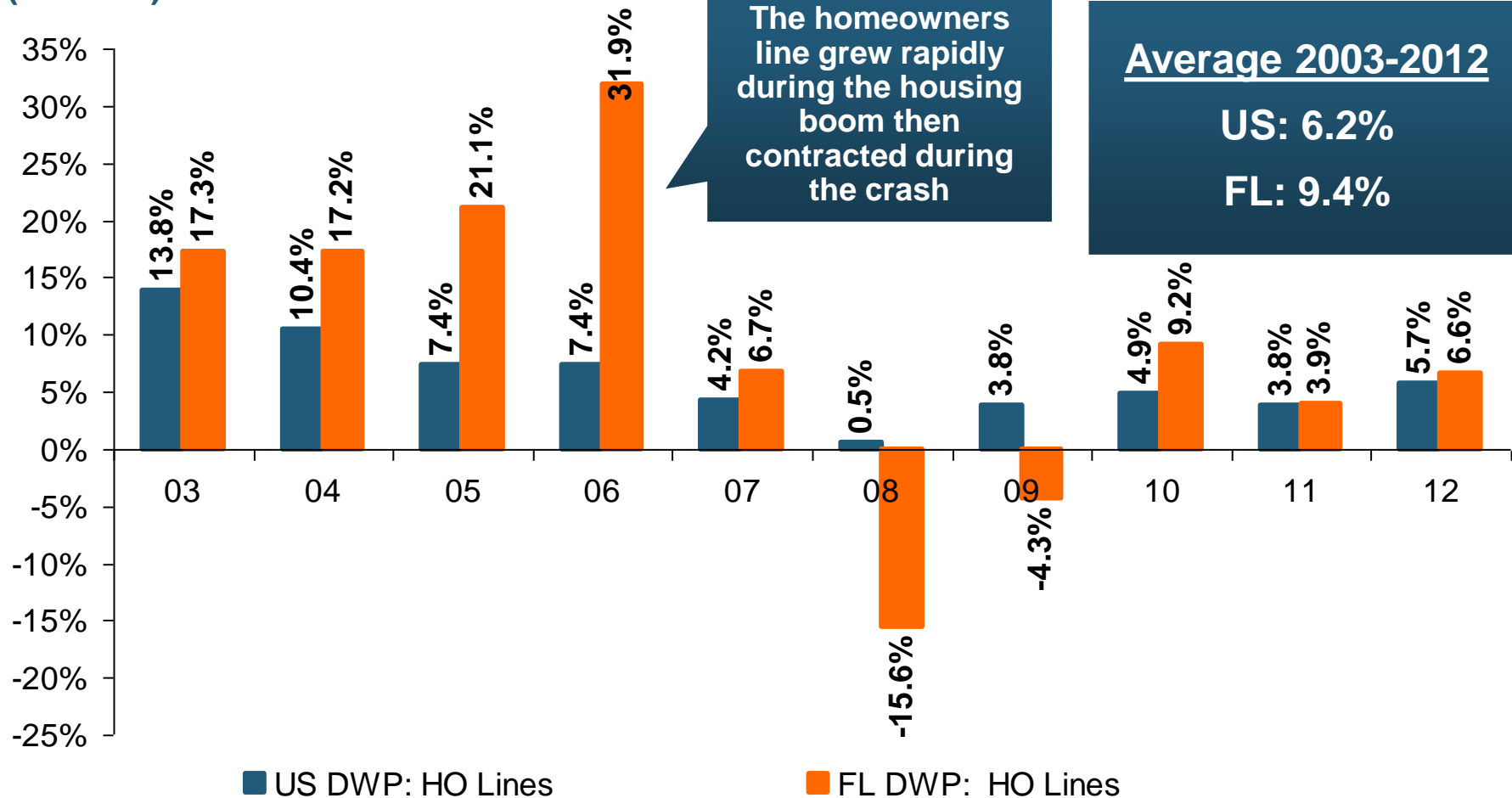
# All Lines Direct Written Premiums Growth: FL vs. U.S., 2003-2012

(Percent)

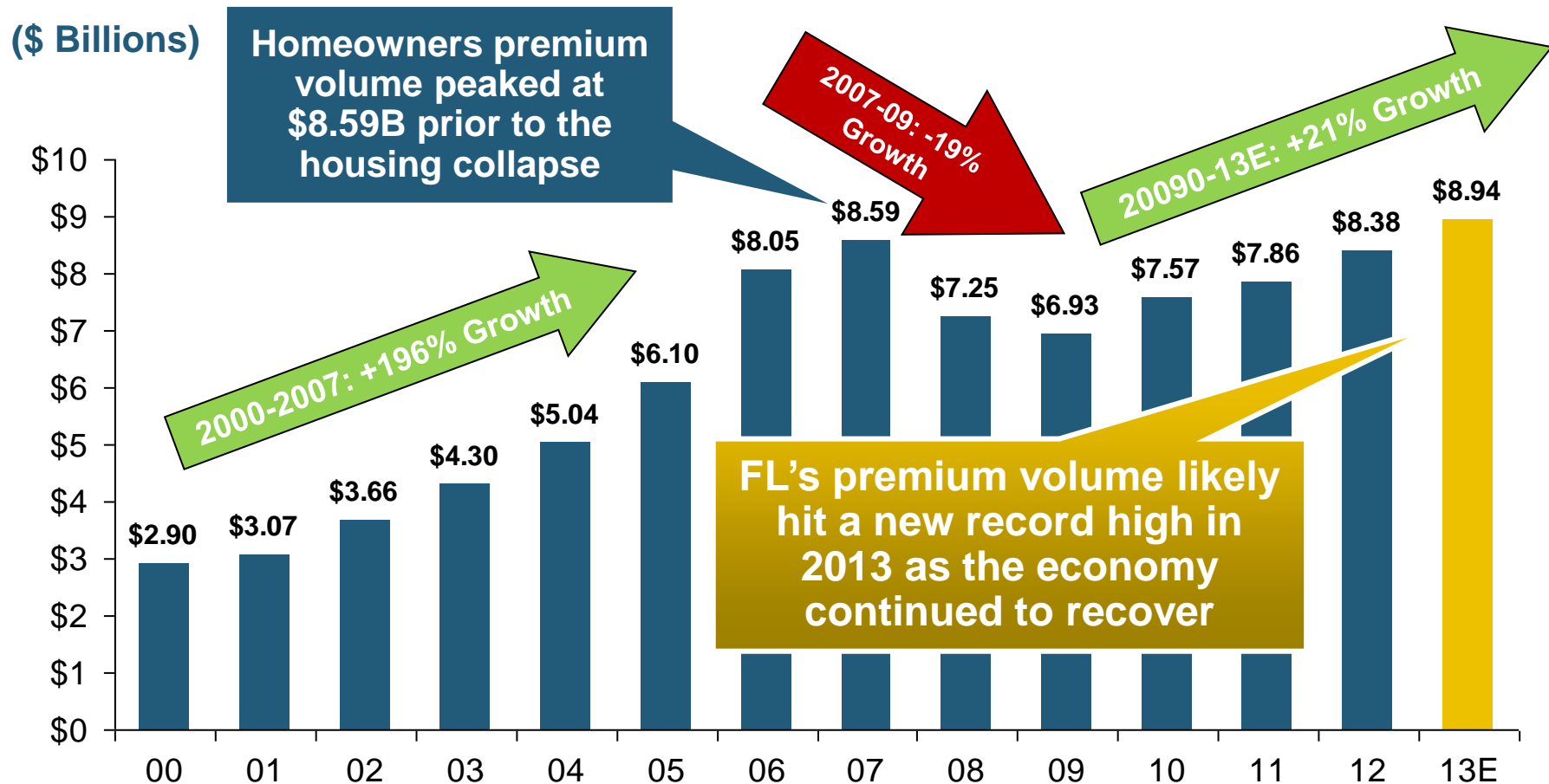


# Homeowner's Multi-Peril Direct Written Premium Growth: FL vs. U.S., 2003-2012

(Percent)



# Florida Homeowners Direct Written Premium, 2000-2013E\*



**Florida's homeowners insurance market has been on a 15-year rollercoaster ride in terms of both volume and performance**

\*2013 is an I.I.I. estimate and assumes a 6.6% growth rate (same as in 2012).

Sources: SNL Financial; Insurance Information Institute.



# **The Strength of the Florida Economy Will Influence P/C Insurer Growth and Exposure**

**Growth Will Expand Insurer  
Property Exposures**

# Florida' Economy: Primed for Growth; Hurricane Vulnerability Increases

## ■ Home Construction in FL Will Rise Sharply

- ◆ 110,000 new homes are expected to be built in FL in 2014
- ◆ 148,000 in 2015; 167,000 in 2016 and 168,000+ in 2017
- ◆ Florida will account for 1-in-10 new homes built in the US

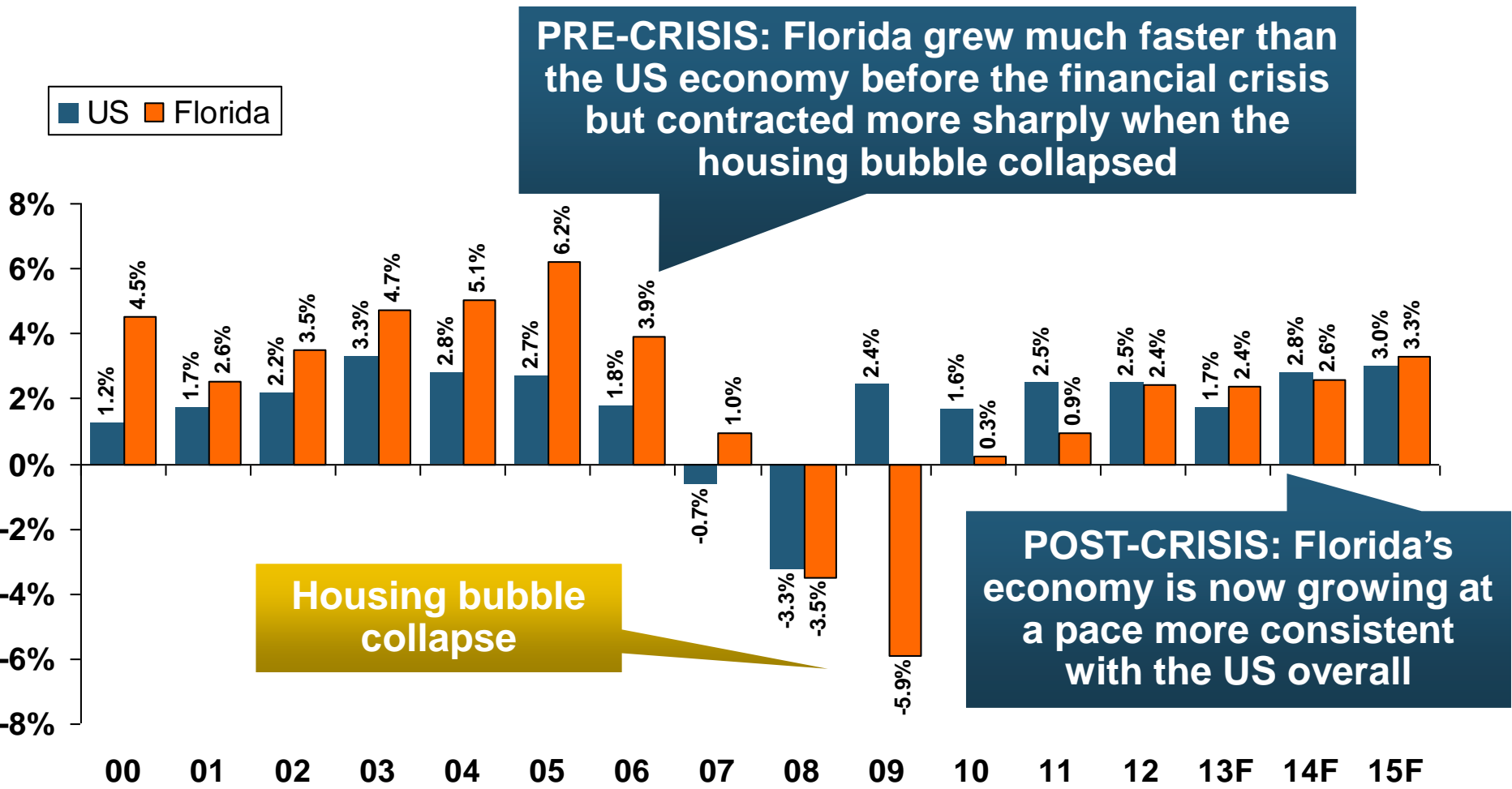
## ■ Real Economic Growth Average About 3% through 2017

- ◆ Will fuel commercial property exposures

## ■ Population Growth Will Greatly Exceed the US Overall

- ◆ 1.3% to 1.4% per year, almost double ~0.75% for the US
- ◆ In 2013, FL likely overtook NY as the 3<sup>rd</sup> most populace state
- ◆ More than 1 million increase through 2017
- ◆ Will drive demand for housing, infrastructure, commercial prop.
- ◆ Increase of about 600,000 jobs through 2017

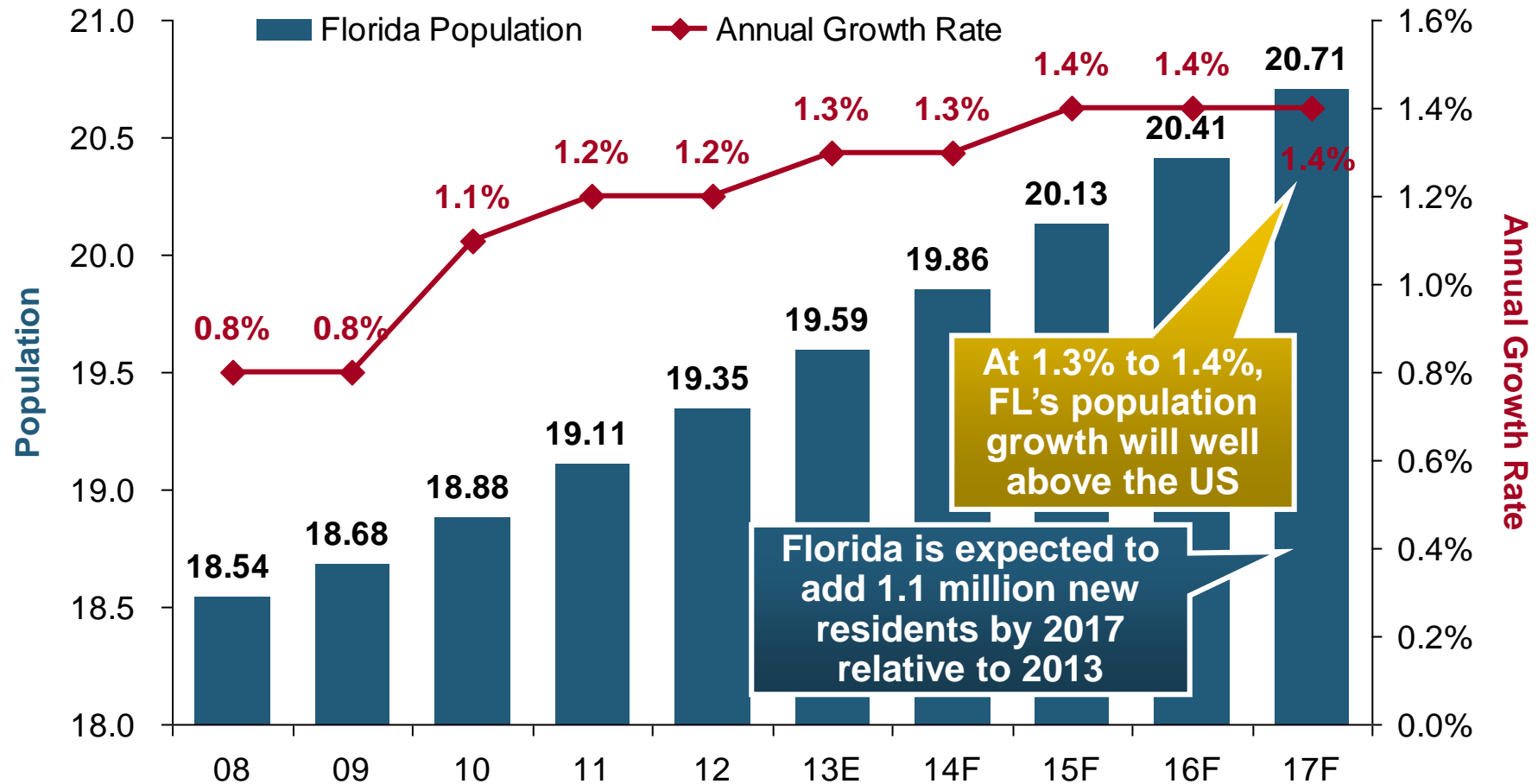
# Florida vs. US Real GDP Growth



Source: US Department of Commerce; Blue Economic Indicators 1/14 (for US 2013-15 figures); University of Central Florida for 2013-2015 Florida figures: <http://iec.ucf.edu/post/2014/01/07/Florida-Metro-Forecast-December-2013.aspx>

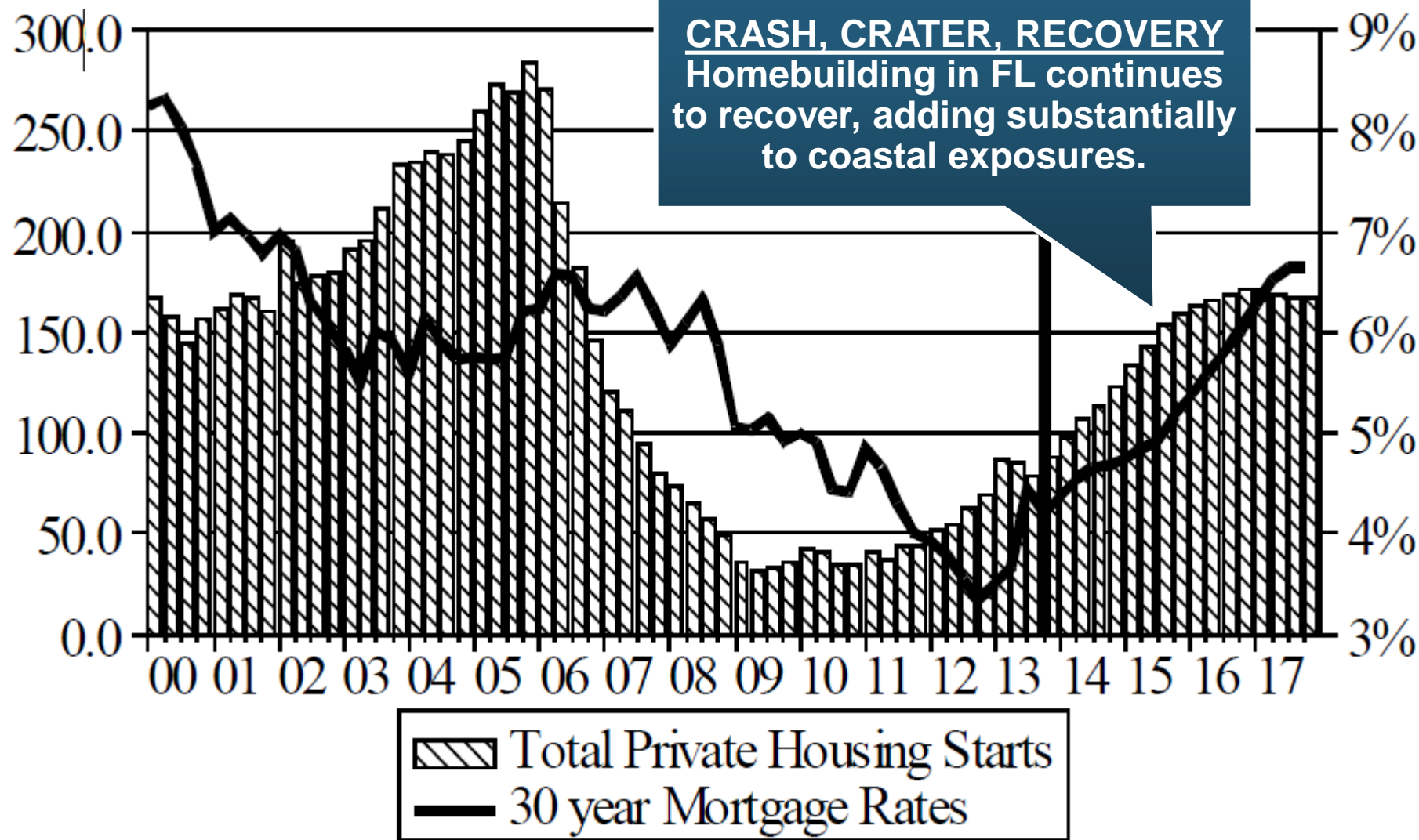
# Strong Florida Population Growth Will Drive Coastal Exposure Sharply Upward

(Millions)



# Florida Total Private Housing Starts, 2000 – 2017F

(Thousands of Units)



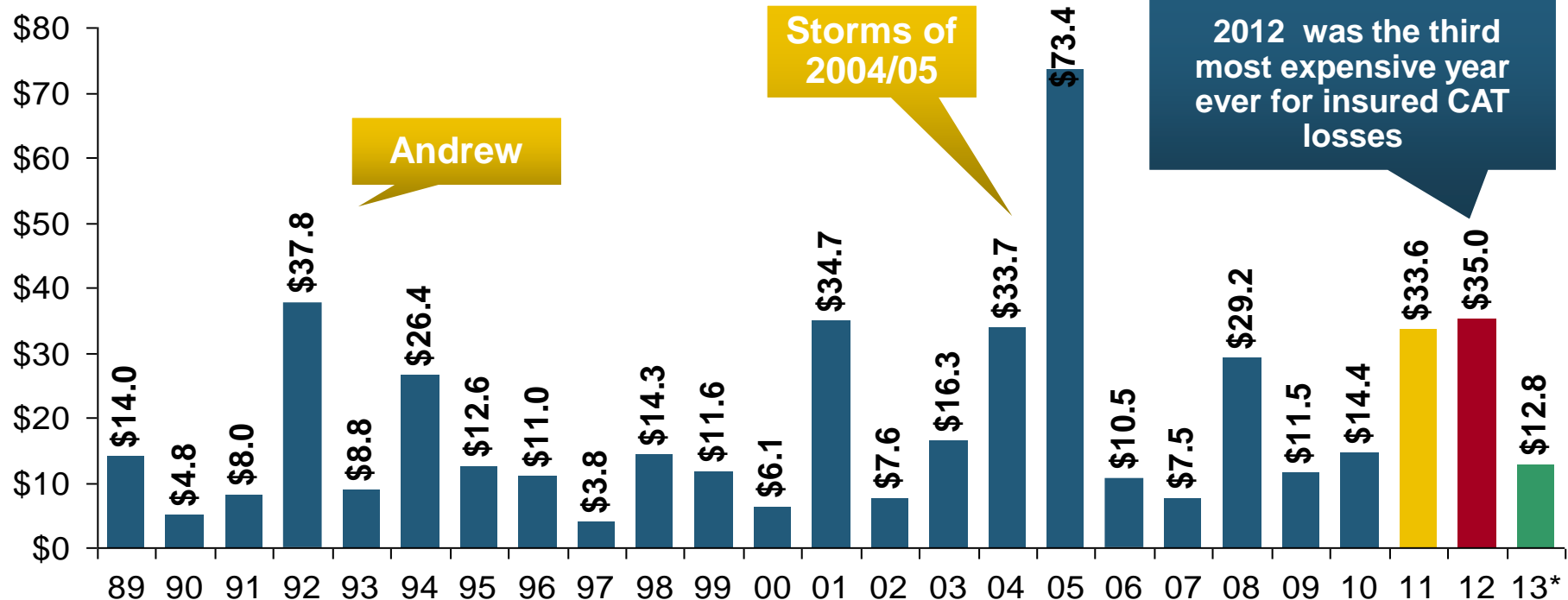
# **Insured Catastrophe Loss Update**

**Florida Has Played a Critical Role in the  
History of Catastrophe Losses in the U.S.**

***Relative Calm in Recent Years Is  
Unlikely to Endure***

# U.S. Insured Catastrophe Losses

(\$ Billions, \$ 2012)



**2013 CATs Were Well Below Recent Years. 2012 Was the 3<sup>rd</sup> Highest Year on Record for Insured Losses in U.S. History on an Inflation-Adj. Basis. 2011 Losses Were the 6<sup>th</sup> Highest.**

**Record tornado losses caused 2011 CAT losses to surge**

\*Through 12/31/13.

Note: 2001 figure includes \$20.3B for 9/11 losses reported through 12/31/01 (\$25.9B 2011 dollars). Includes only business and personal property claims, business interruption and auto claims. Non-prop/BI losses = \$12.2B (\$15.6B in 2011 dollars.)

Sources: Property Claims Service/ISO; Insurance Information Institute.

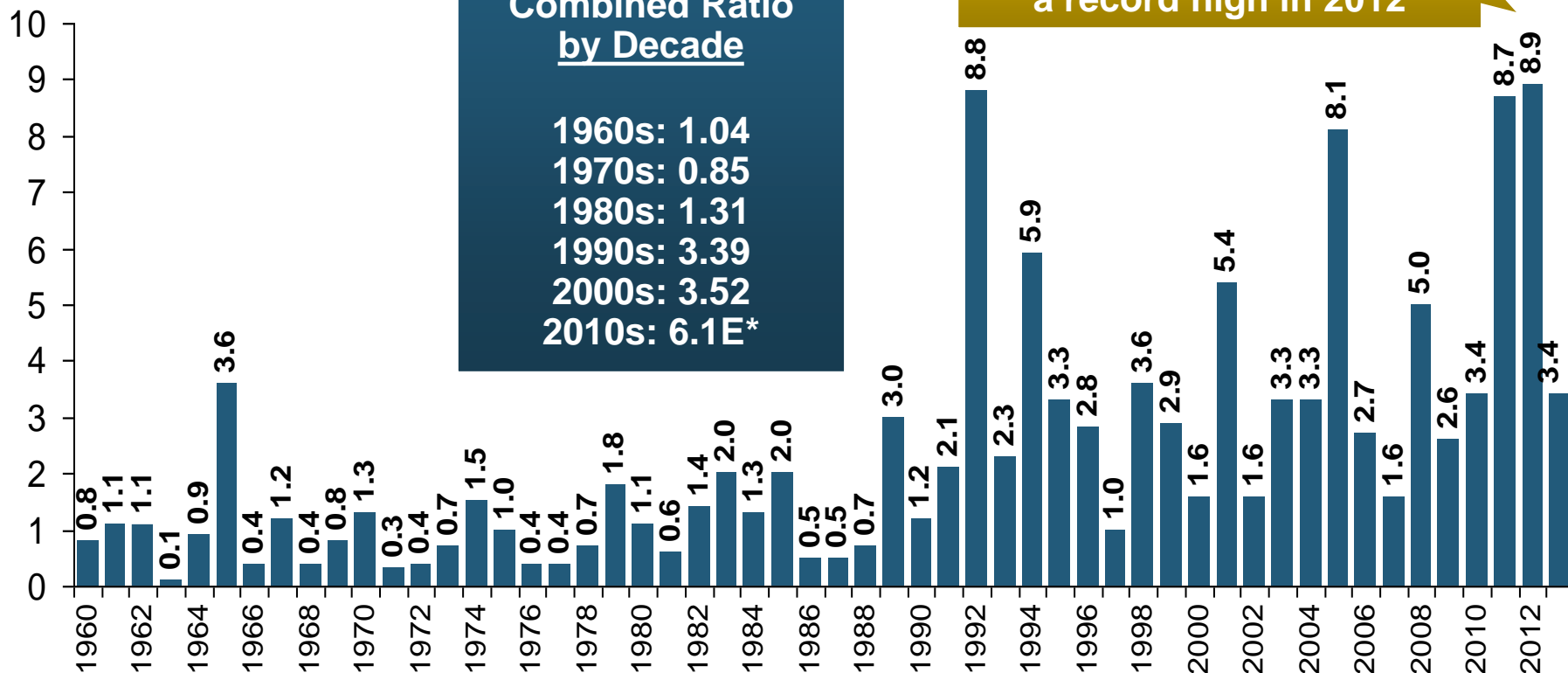
# Combined Ratio Points Associated with Catastrophe Losses: 1960 – 2013\*

## Combined Ratio Points

**Avg. CAT Loss  
Component of the  
Combined Ratio  
by Decade**

1960s: 1.04  
1970s: 0.85  
1980s: 1.31  
1990s: 3.39  
2000s: 3.52  
2010s: 6.1E\*

Catastrophe losses as a share of all losses reached a record high in 2012



**The Catastrophe Loss Component of Private Insurer Losses Has Increased Sharply in Recent Decades**

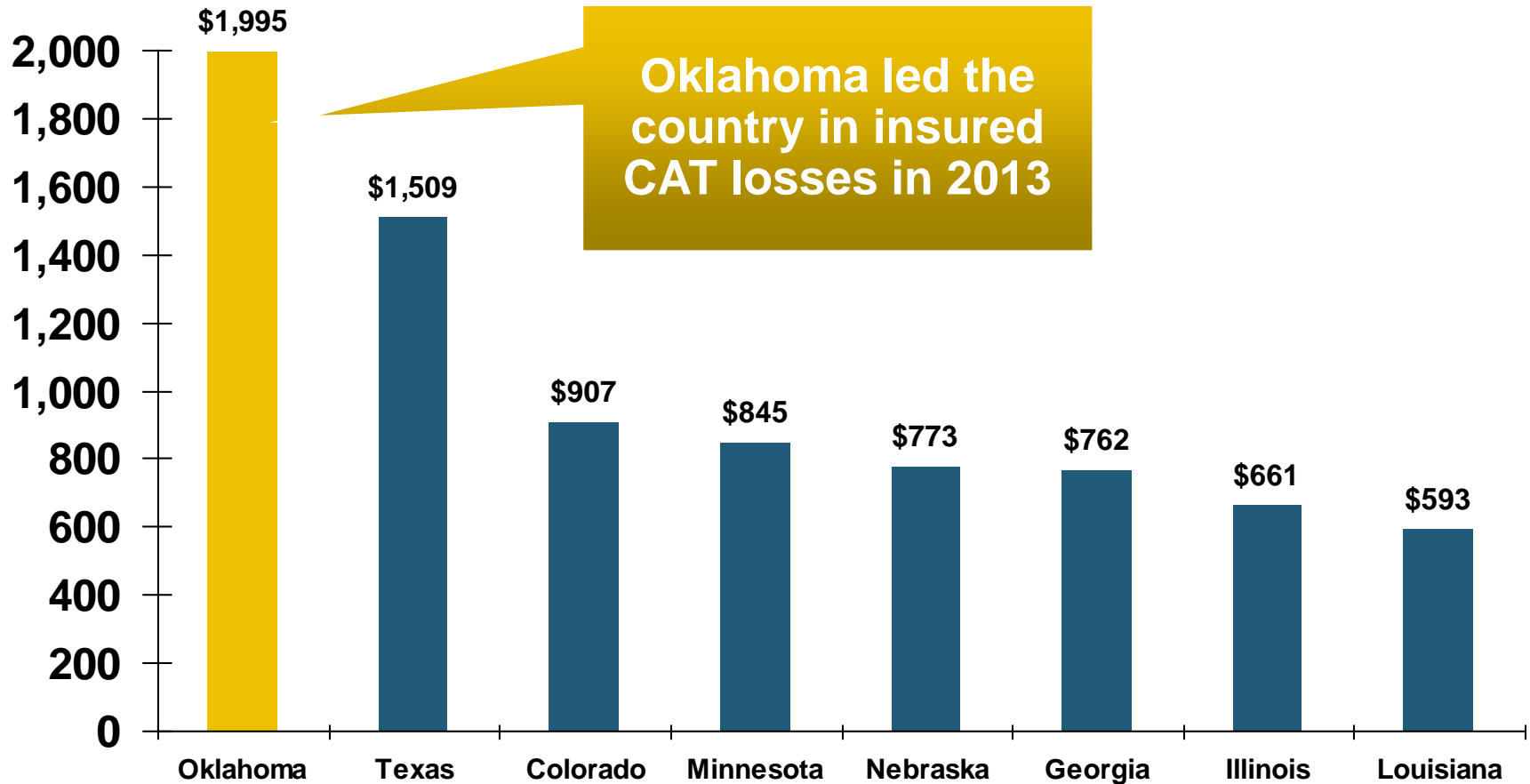
\*2010s represent 2010-2013.

Notes: Private carrier losses only. Excludes loss adjustment expenses and reinsurance reinstatement premiums. Figures are adjusted for losses ultimately paid by foreign insurers and reinsurers.

Source: ISO (1960-2011); A.M. Best (2012E) Insurance Information Institute.

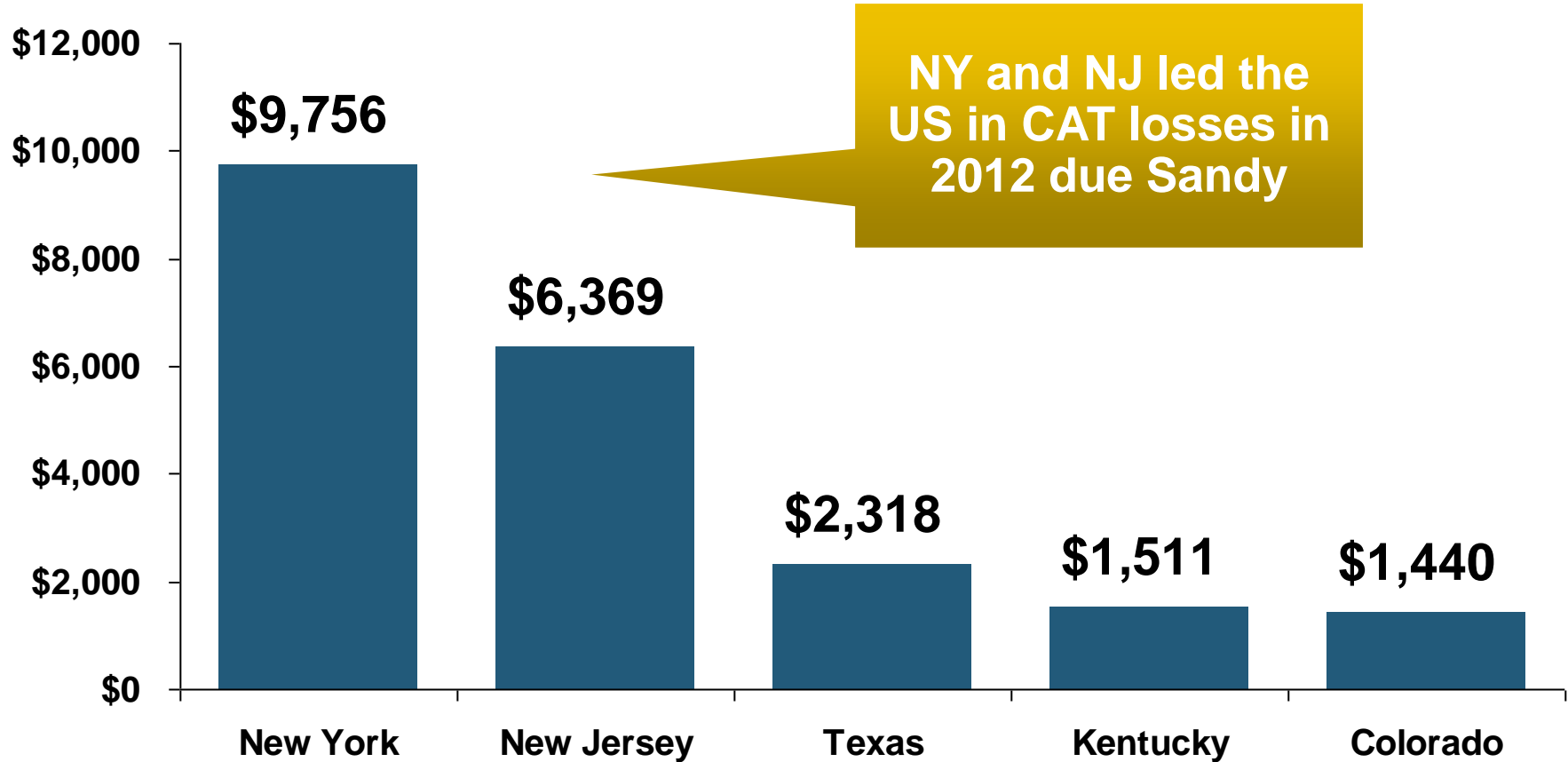
# Top 8 States for Insured Catastrophe Losses, 2013

\$ Millions



# Top 5 States by Insured Catastrophe Losses in 2012\*

(2012, \$ Billions)



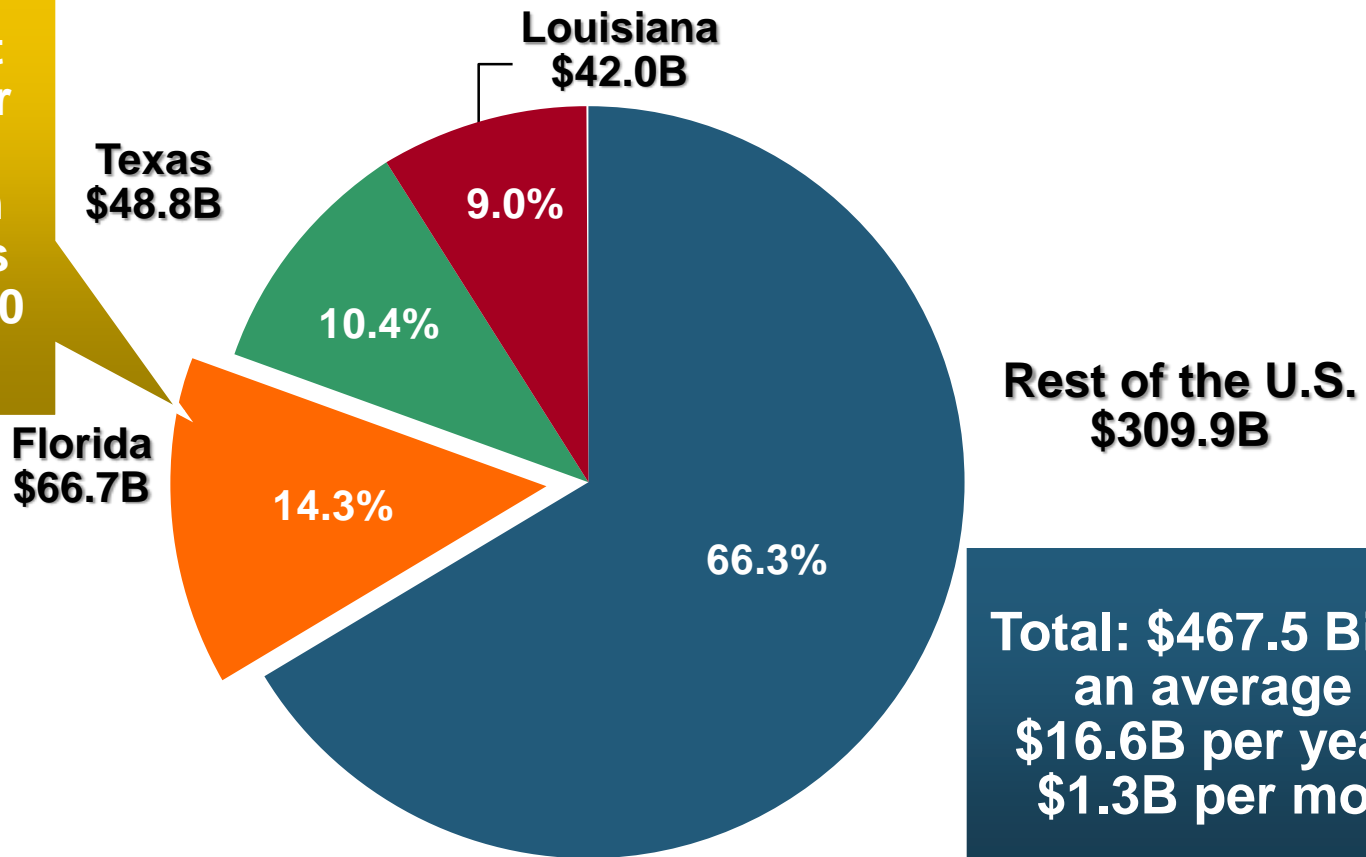
\*Includes catastrophe losses of at least \$25 million.

Sources: PCS unit of ISO; Insurance Information Institute.

# Top States by Inflation-Adjusted Insured Catastrophe Losses, 1983–2012

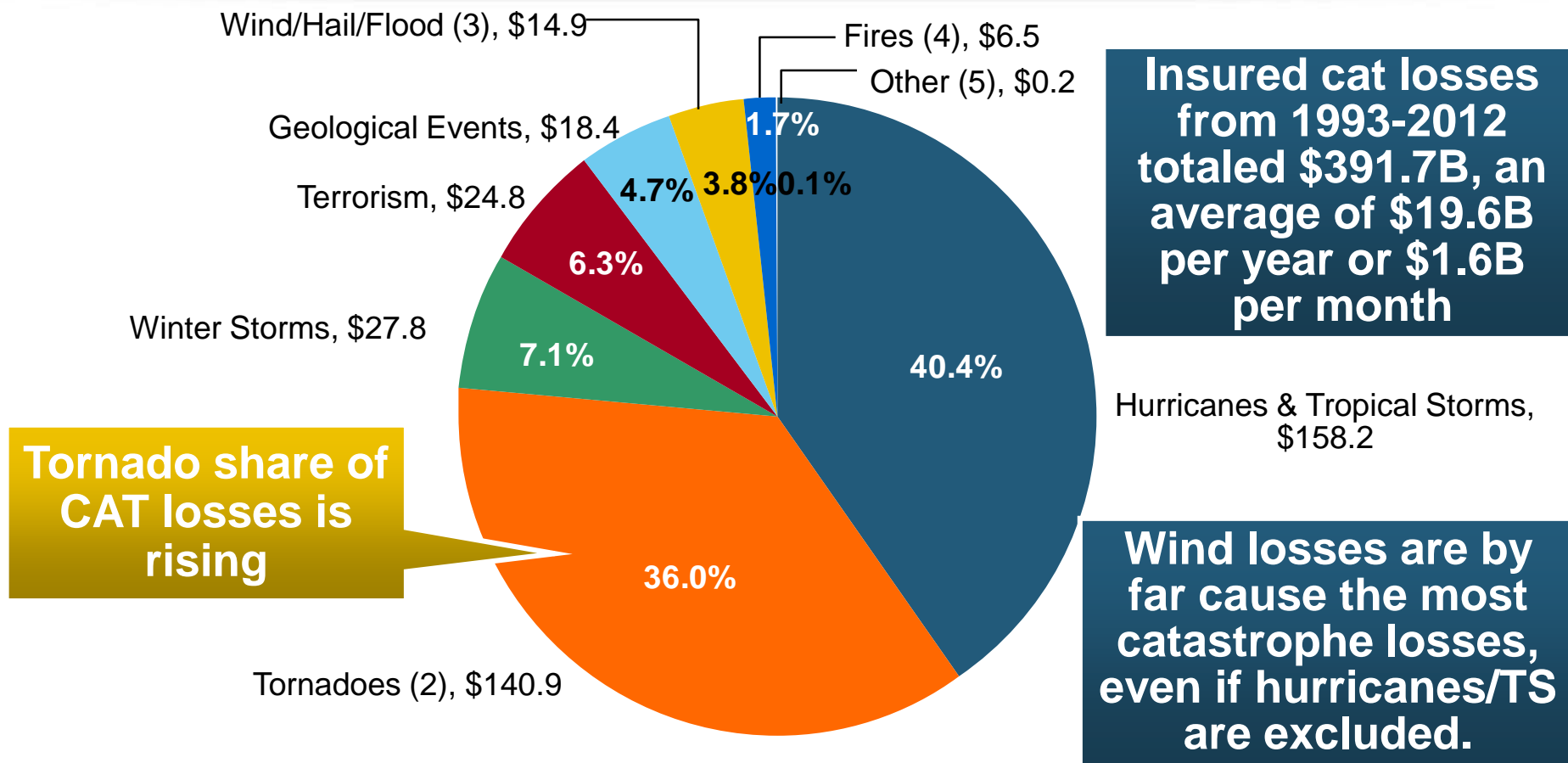
Over the Past 30 Years Florida Has Accounted for the Largest Share of Catastrophe Losses in the U.S., Followed by Texas and Louisiana

FL is the most costly state for CATs, with nearly \$67B in insured losses over the past 30 years



**Total: \$467.5 Billion,**  
an average of  
**\$16.6B per year or**  
**\$1.3B per month**

# Inflation Adjusted U.S. Catastrophe Losses by Cause of Loss, 1993–2012<sup>1</sup>

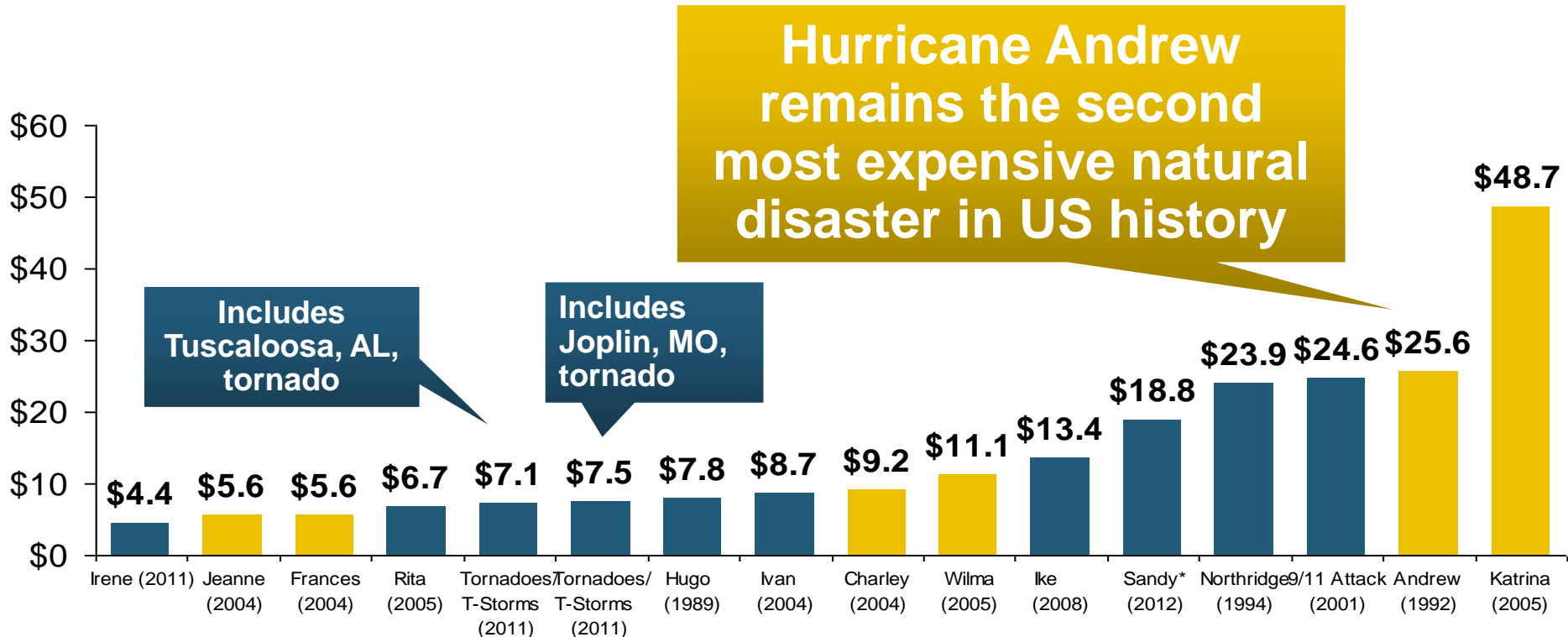


1. Catastrophes are defined as events causing direct insured losses to property of \$25 million or more in 2012 dollars.
2. Excludes snow.
3. Does not include NFIP flood losses
4. Includes wildland fires
5. Includes civil disorders, water damage, utility disruptions and non-property losses such as those covered by workers compensation.

Source: ISO's Property Claim Services Unit.

# Top 16 Most Costly Disasters in U.S. History

(Insured Losses, 2012 Dollars, \$ Billions)



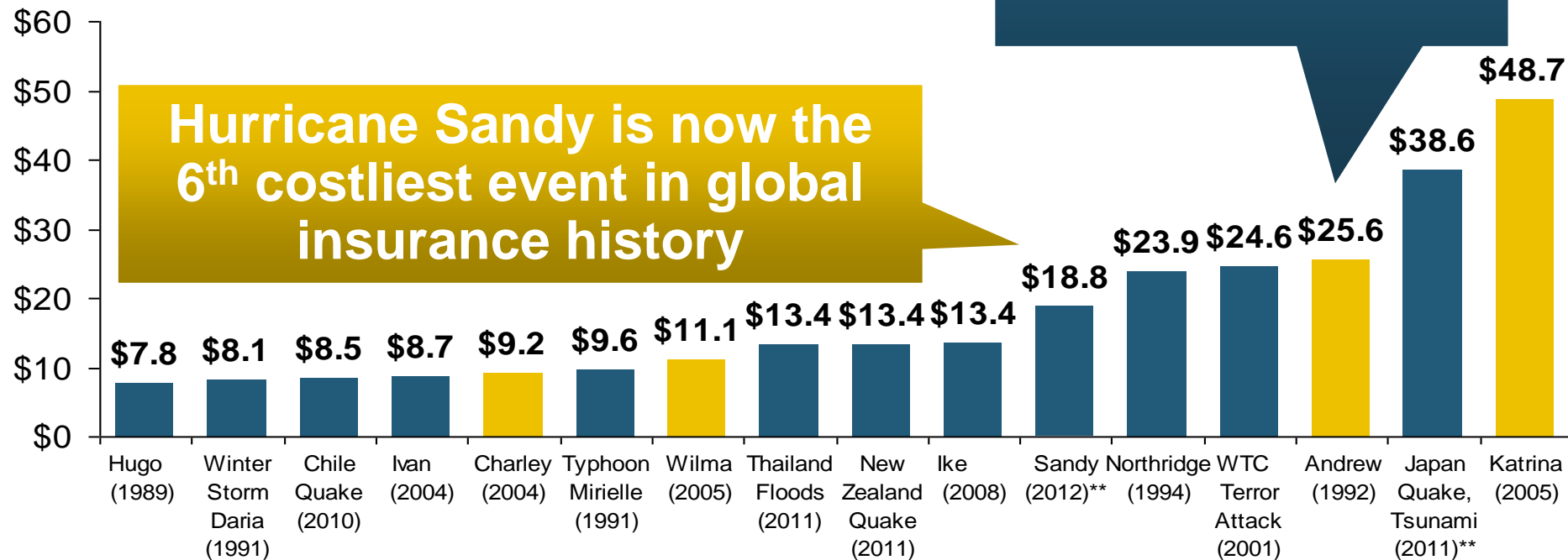
**12 of the 16 Most Expensive  
Events in US History Have  
Occurred Over the Past Decade**

\*PCS estimate as of 4/12/13.

Sources: PCS; Insurance Information Institute inflation adjustments to 2012 dollars using the CPI.

# Top 16 Most Costly World Insurance Losses, 1970-2013\*

(Insured Losses, 2012 Dollars, \$ Billions)



\*Figures do not include federally insured flood losses.

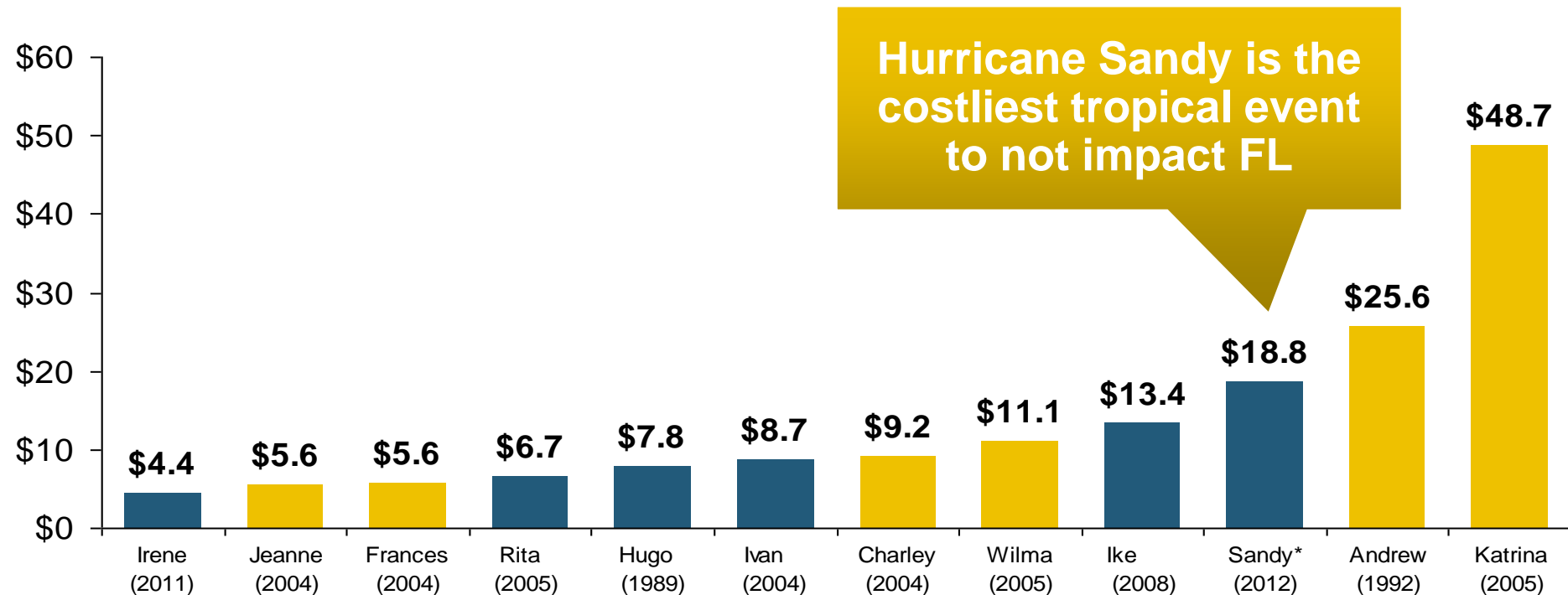
\*\*Estimate based on PCS value of \$18.75B as of 4/12/13.

Sources: Munich Re; Swiss Re; Insurance Information Institute research.

# Top 12 Most Costly Hurricanes in U.S. History

(Insured Losses, 2012 Dollars, \$ Billions)

**6 of the 12 most costly hurricanes in insurance history impacted Florida**

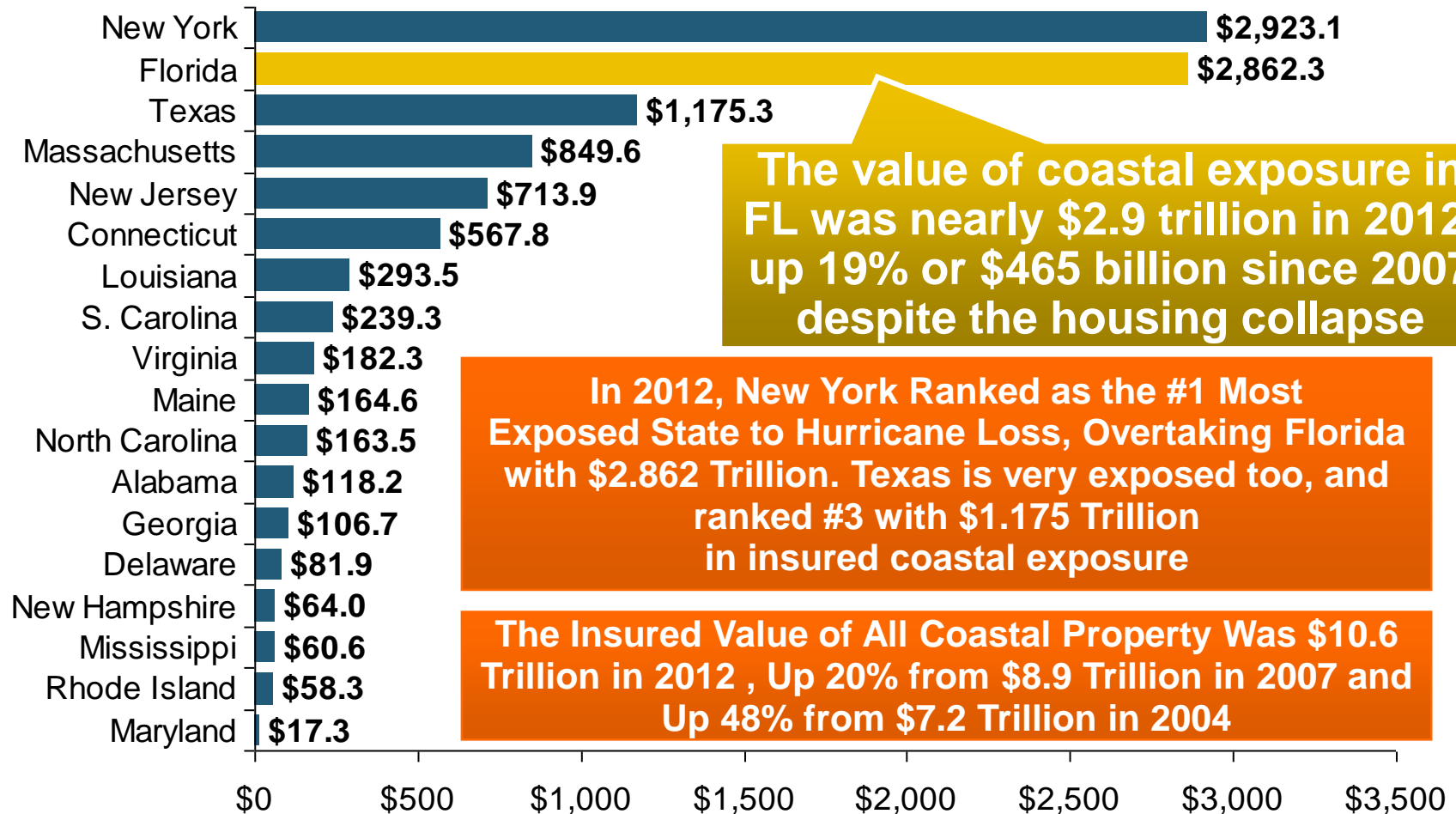


\*PCS estimate as of 4/12/13.

Sources: PCS; Insurance Information Institute inflation adjustments to 2012 dollars using the CPI.

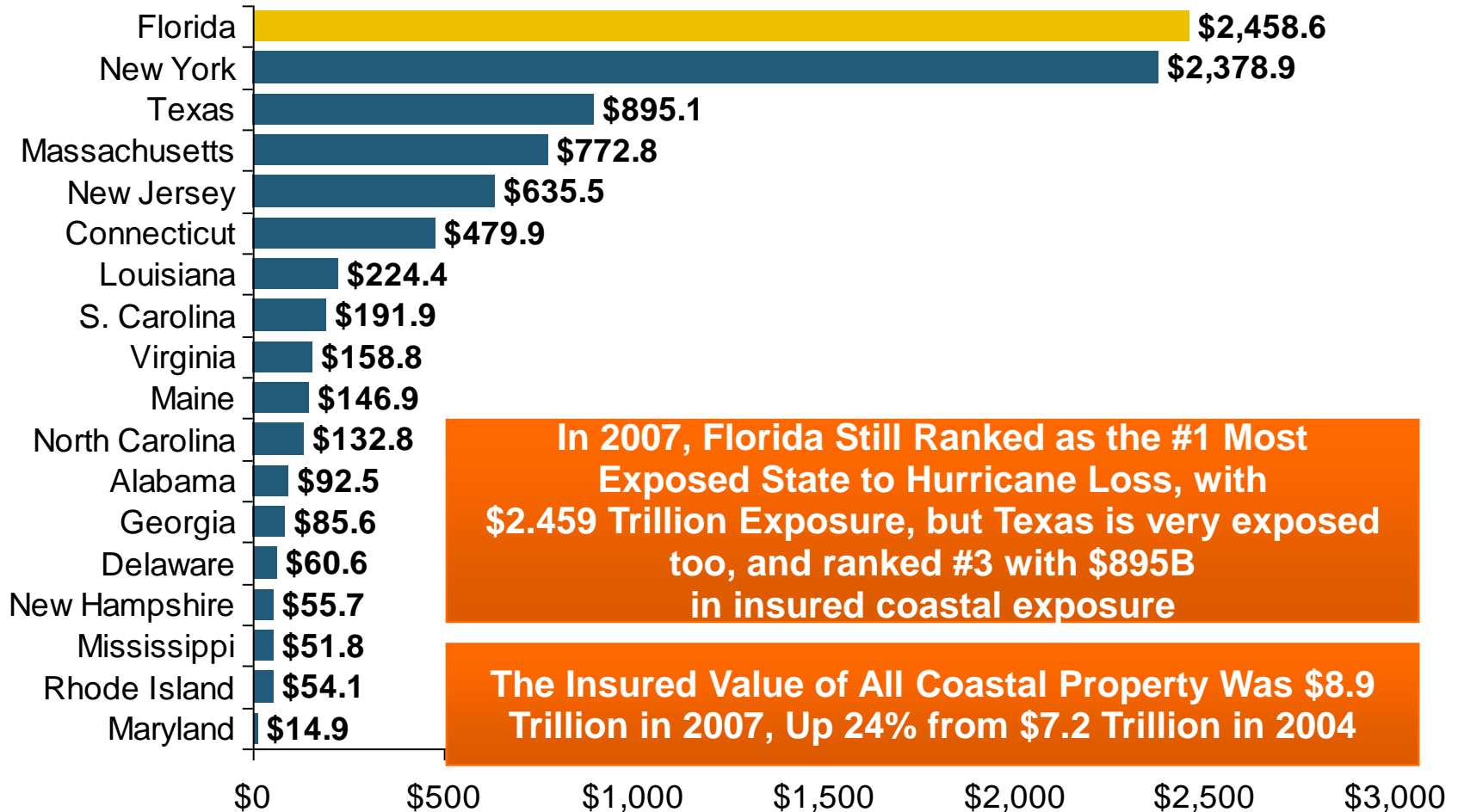
# Total Value of Insured Coastal Exposure in 2012

(2012, \$ Billions)

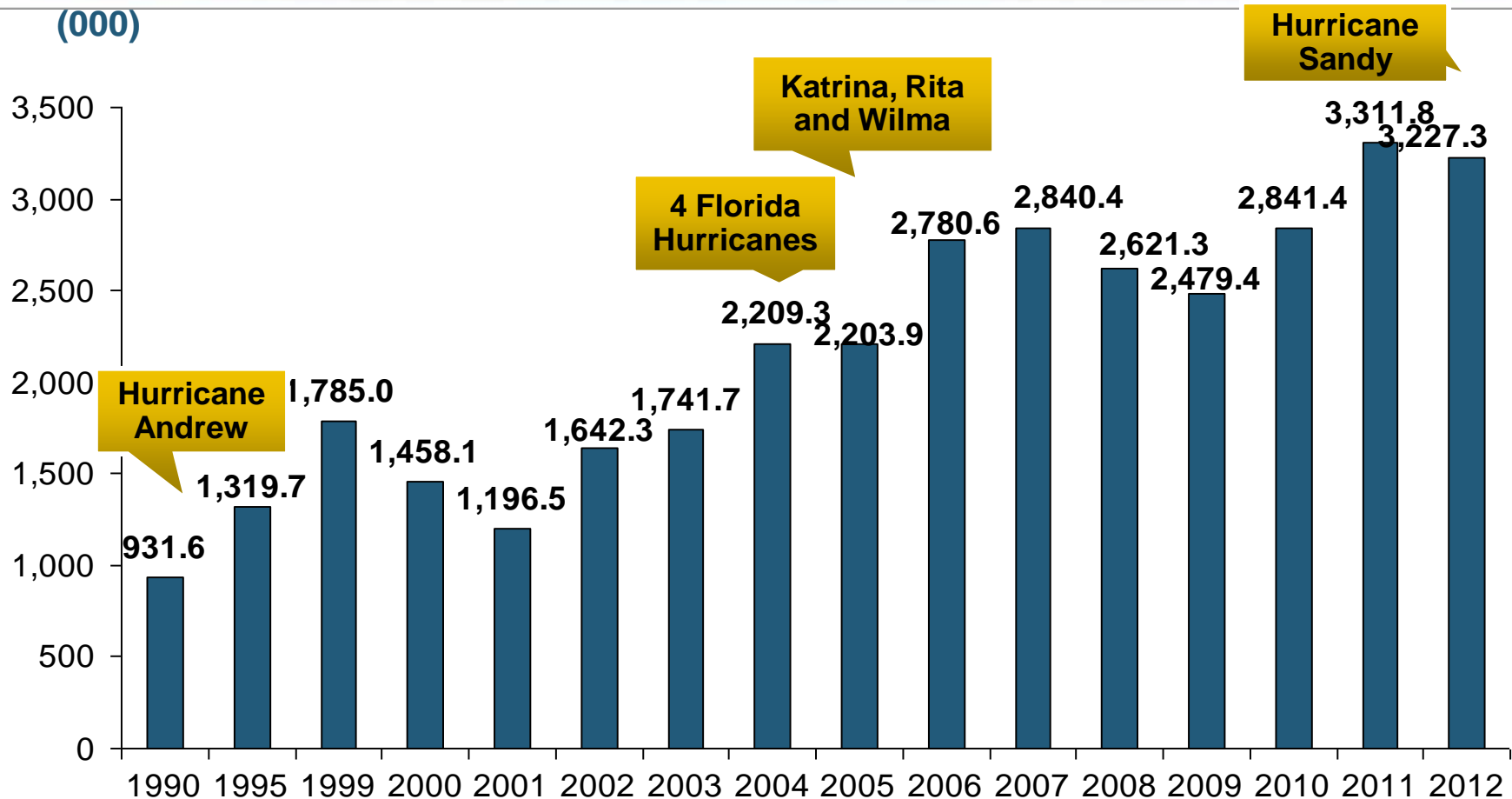


# Total Value of Insured Coastal Exposure in 2007

(2007, \$ Billions)

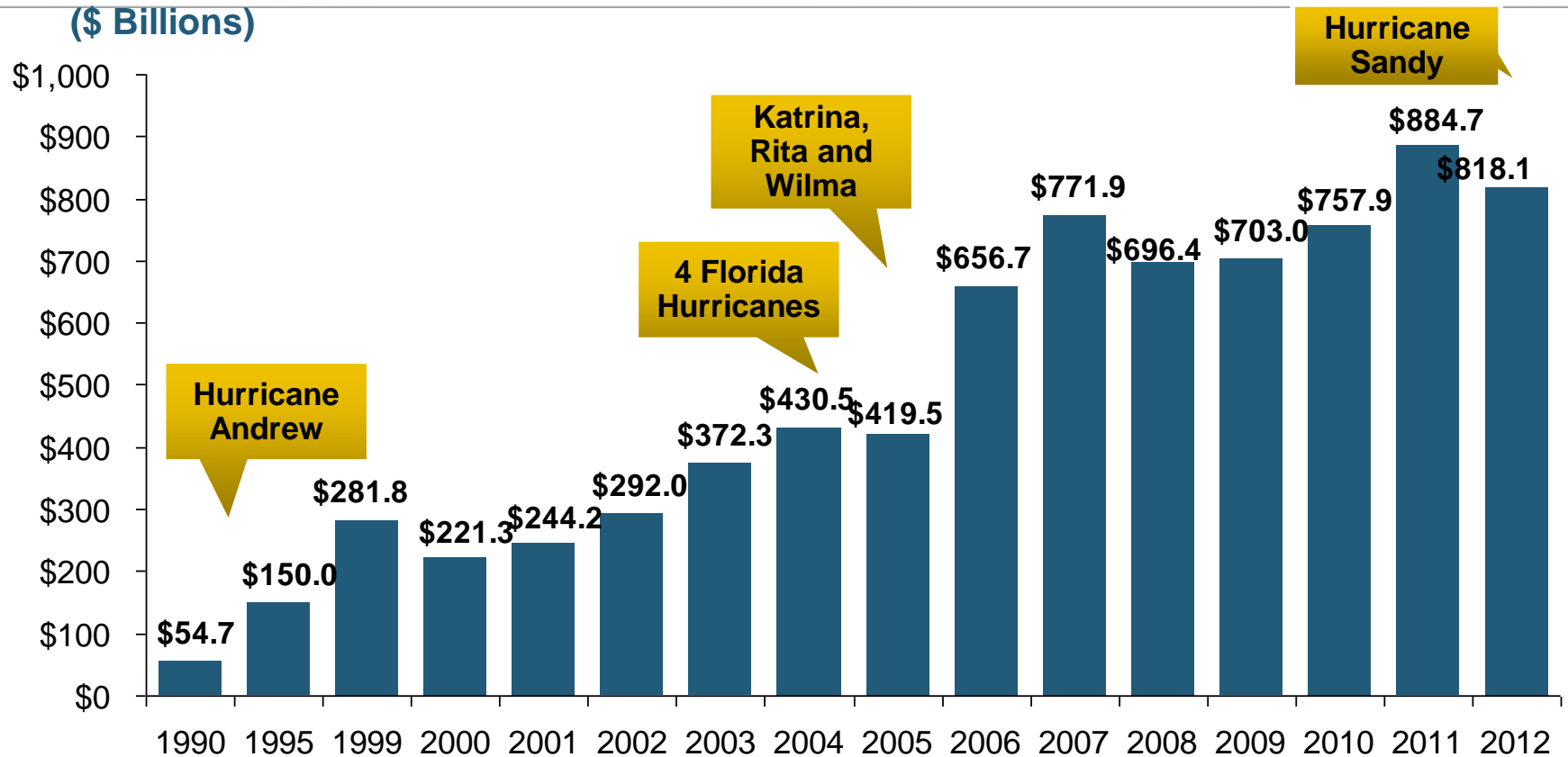


# U.S. Residual Market: Total Policies In-Force (1990-2012) (000)



**In the 23-year period between 1990 and 2012, the total number of policies in-force in the residual market (FAIR & Beach/Windstorm) Plans has more than tripled.**

# U.S. Residual Market Exposure to Loss (1990-2012) (\$ Billions)



**In the 23-year period between 1990 and 2012, total exposure to loss in the residual market (FAIR & Beach/Windstorm) Plans has surged from \$54.7 billion in 1990 to \$818.1 billion in 2012.**

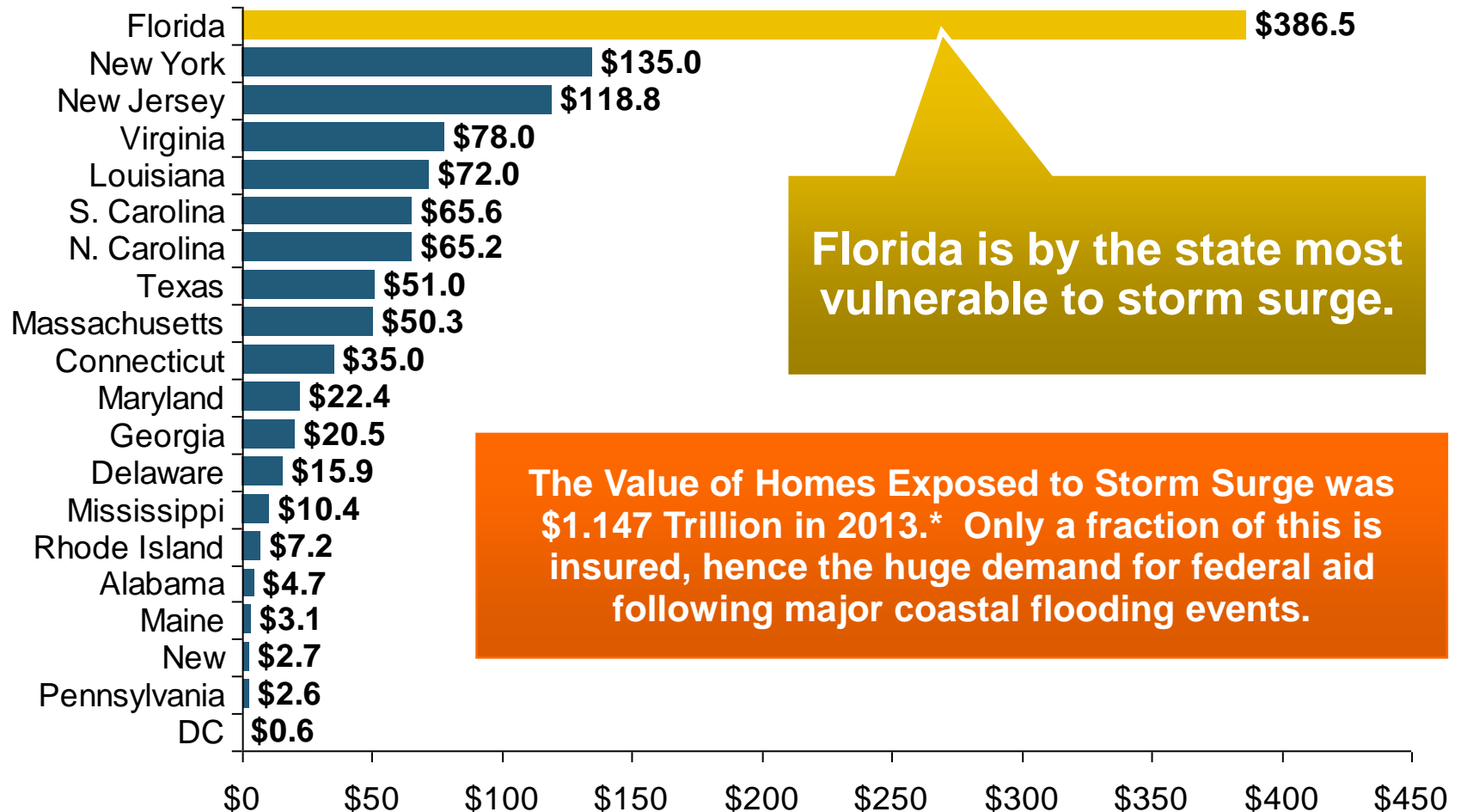
# Flood Insurance

## Flood Exposure: Reforms in Danger?

- ***Flood Should Reflect True Risk***
  - ***Keep the Subsidies***
- ***Would Prefer to Purchase from Private Insurers***

# Total Potential Home Value Exposure to Storm Surge Risk in 2013\*

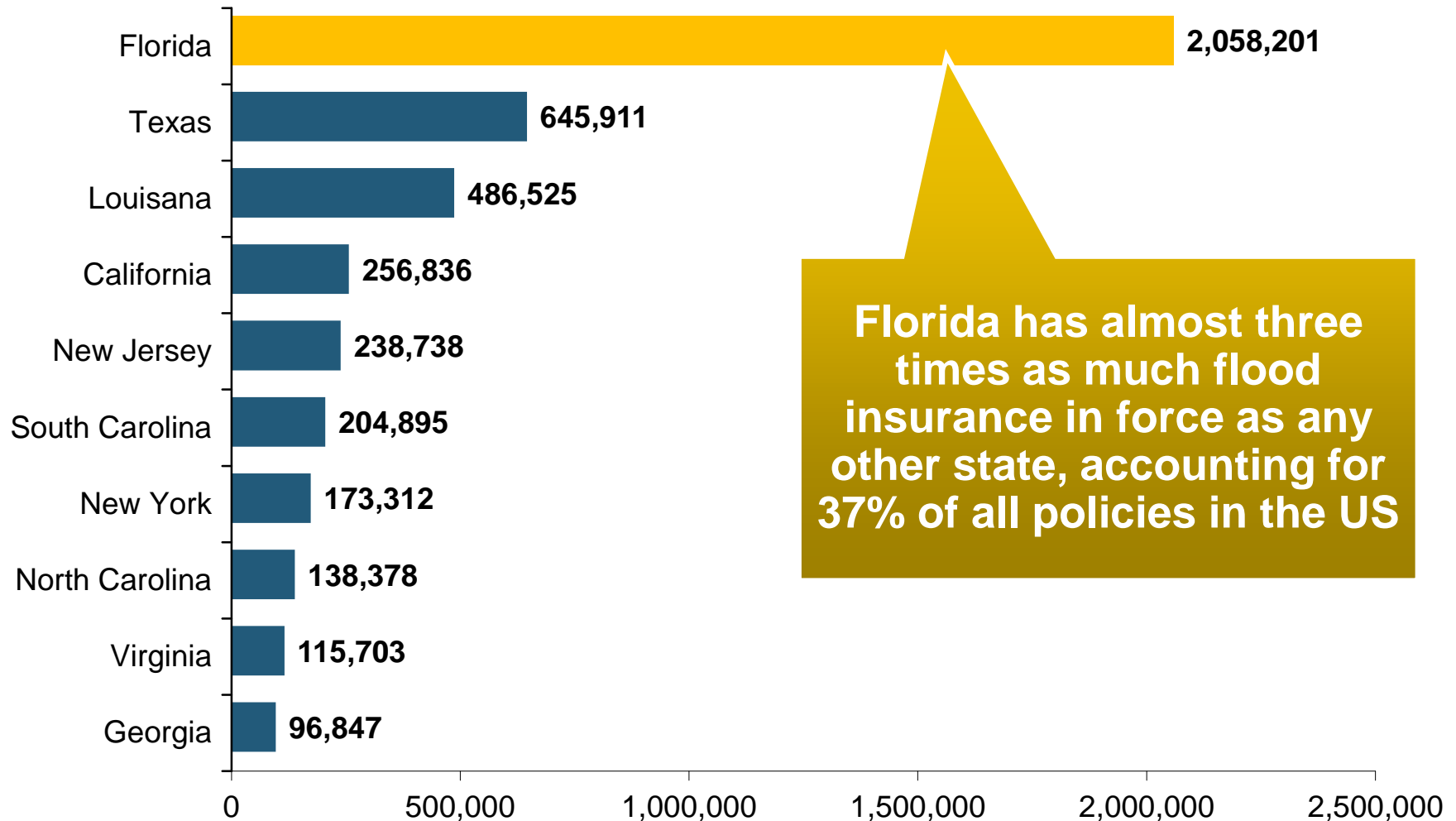
(\$ Billions)



\*Insured and uninsured property. Based on estimated property values as of April 2013.

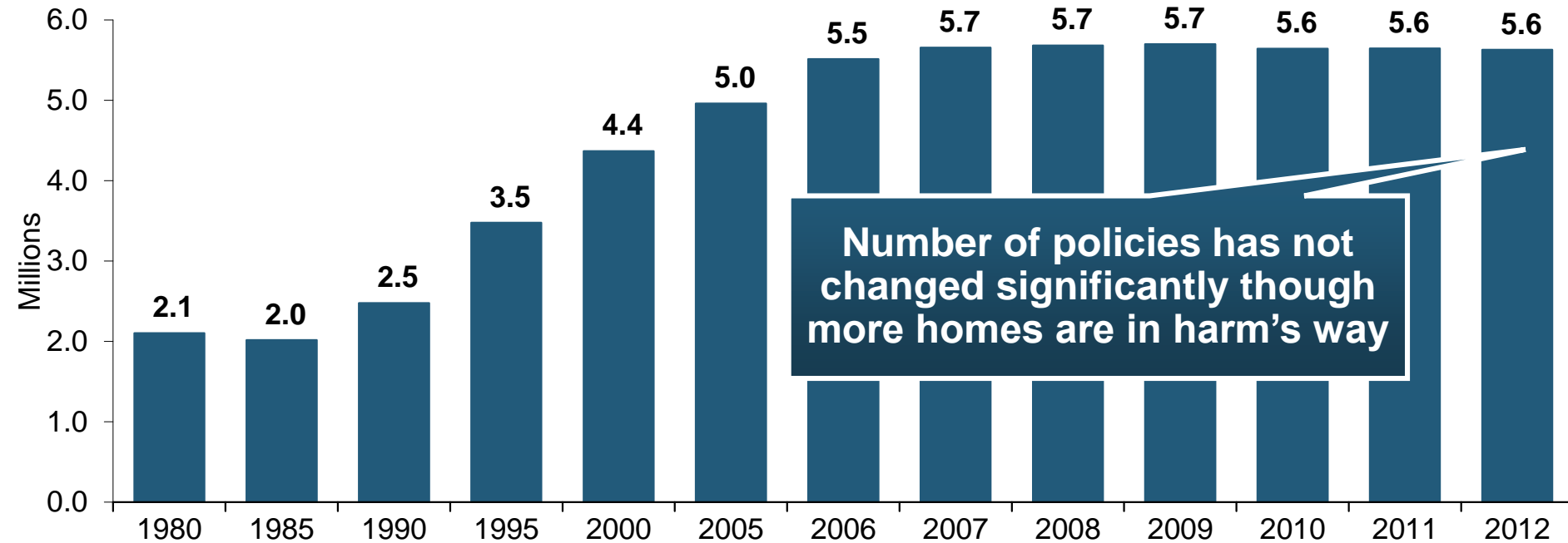
Source: *Storm Surge Report 2013*, CoreLogic.

# Total NFIP Policies in Force, 2012



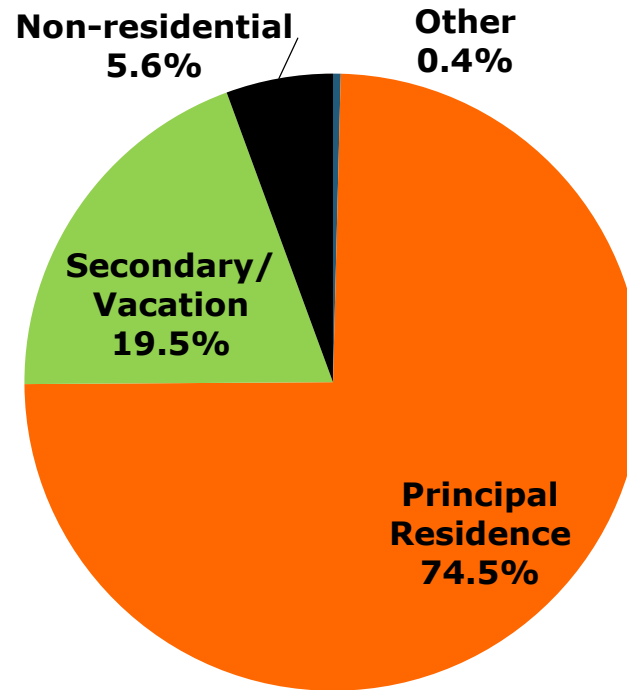
# Growth of NFIP program

## Policies in Force at Year-End



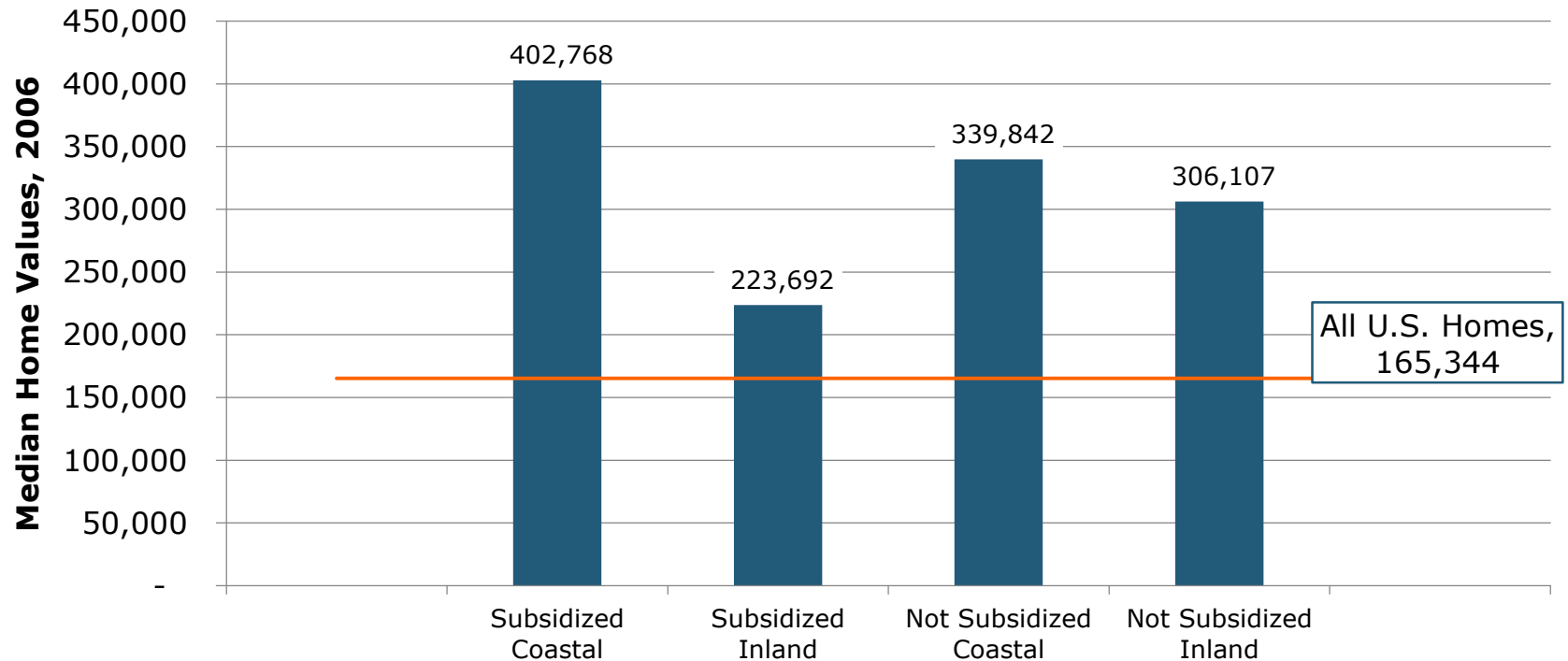
**Despite the growth of the program, approximately half of all properties in a flood zone lack flood insurance.**

# What kind of Buildings Does Flood Insurance Protect?



**One-fourth of all flood policies are written on commercial (non-residential) risks or on secondary homes.**

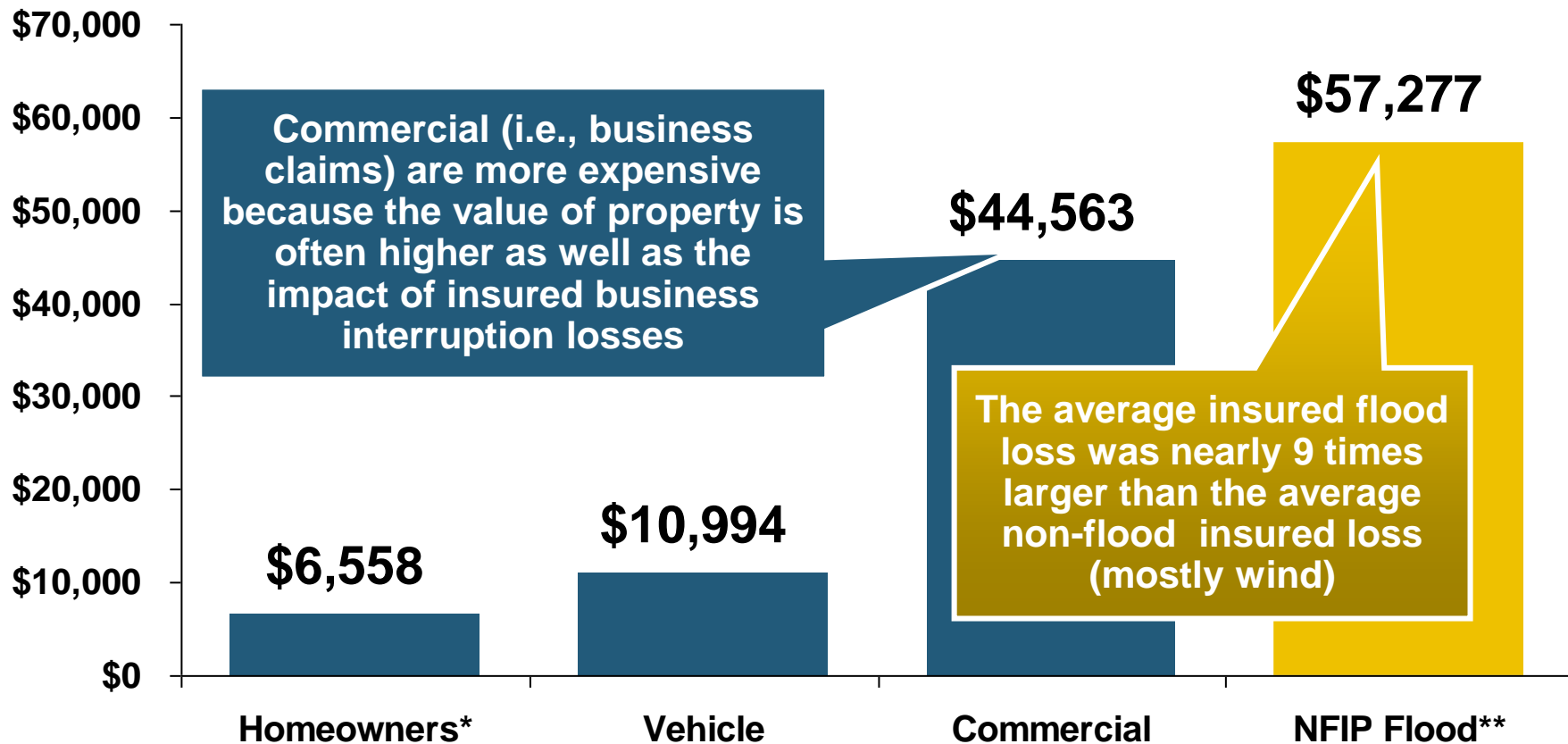
# Median Value of Flood Properties



**A CBO survey indicated the typical home with flood insurance is worth significantly more than the typical home. The typical subsidized coastal risk was worth more than unsubsidized risks.**

Congressional Budget Office 2007 survey of coastal risks, with U.S. owner-occupied home median from Bureau of Census, 2005 American Housing Survey; Insurance Information Institute.

# Hurricane Sandy: Average Claim Payment by Type of Claim



**Post-Sandy, the I.I.I. worked very hard to make help media, consumers and regulators understand the distinction between a flood claim and a standard homeowners claim. *NFIP is \$24B in debt.***

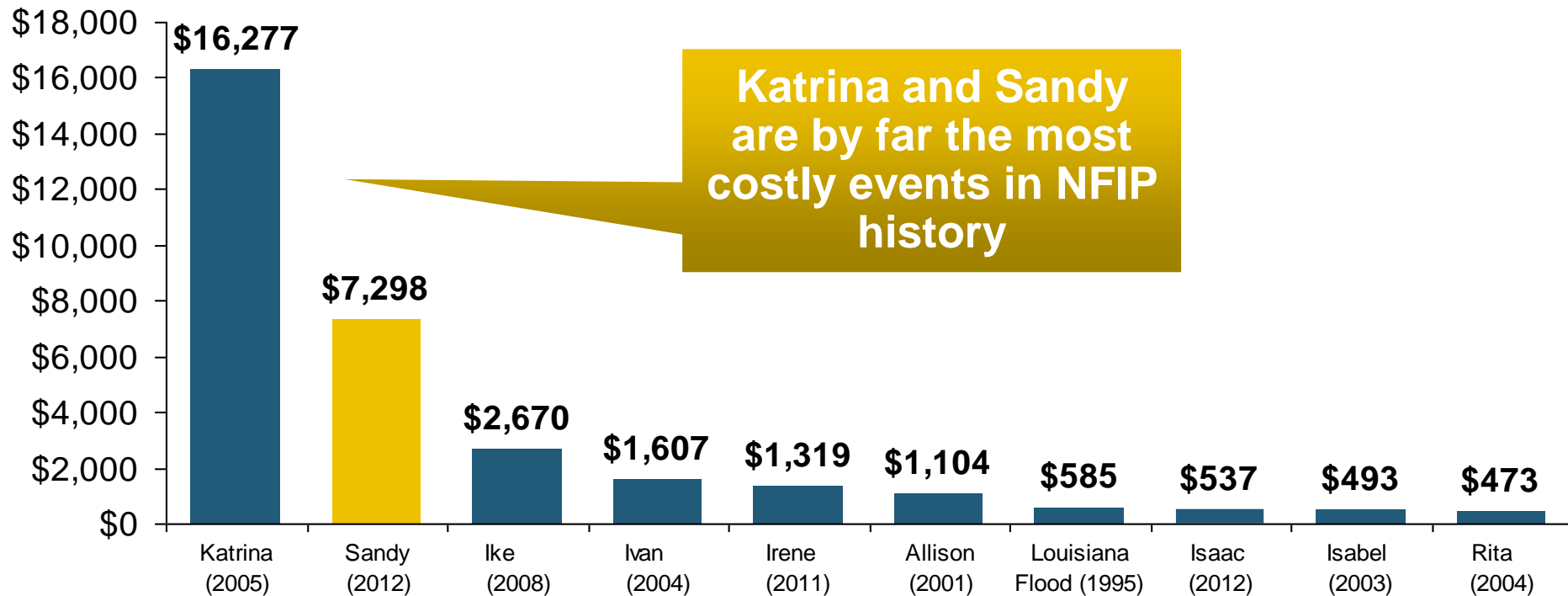
\*Includes rental and condo policies (excludes NFIP flood). \*\*As of Oct. 31, 2013.

Sources: Catastrophe loss data is for Catastrophe Serial No. 90 (Oct. 28 – 31, 2012) from PCS as of March 2013; Insurance Information Institute.

# Top 12 Most Costly Flood Events by NFIP Payout\*

(NFIP Insured Losses, \$ Millions)

**8 of the 10 most costly events in NFIP history occurred over the past decade (2004–2013);  
*NFIP deficit now totals \$24 billion***

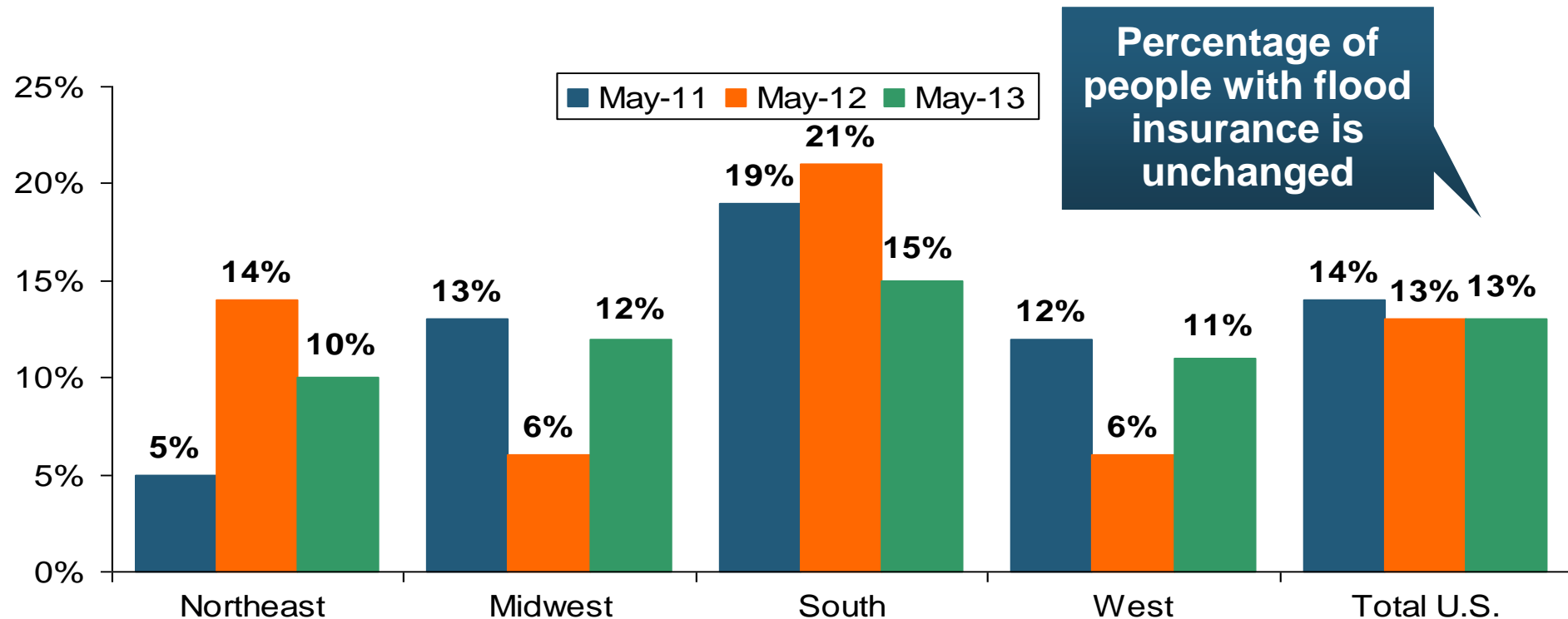


\*Expressed in original dollars (not inflation-adjusted).

Sources: PCS; Insurance Information Institute inflation adjustments to 2012 dollars using the CPI.

# I.I.I. Poll: Disaster Preparedness

Q. Do you have a separate flood insurance policy?<sup>1</sup>

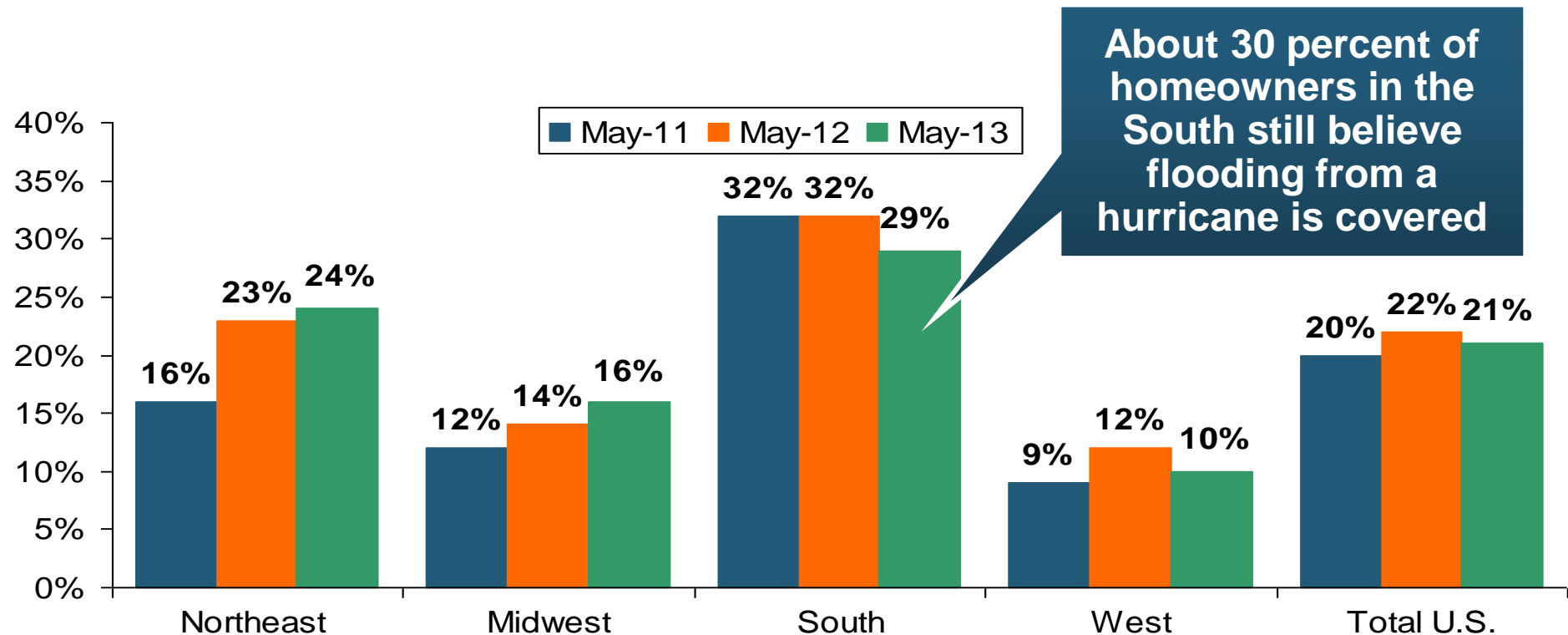


**Only 13 percent of American homeowners say they have a flood insurance policy; the percentage is lowest in the Northeast at 10 percent.**

<sup>1</sup>Asked of those who have homeowners insurance and who responded "yes".

# I.I.I. Poll: Disaster Preparedness

**Q. Does your homeowners policy cover damage from flooding during a hurricane?<sup>1</sup>**



**The proportion of homeowners who believe their homeowners policy covers damage from flooding during a hurricane stands at 21 percent. This proportion rises eight percentage points in the South, to 29 percent.**

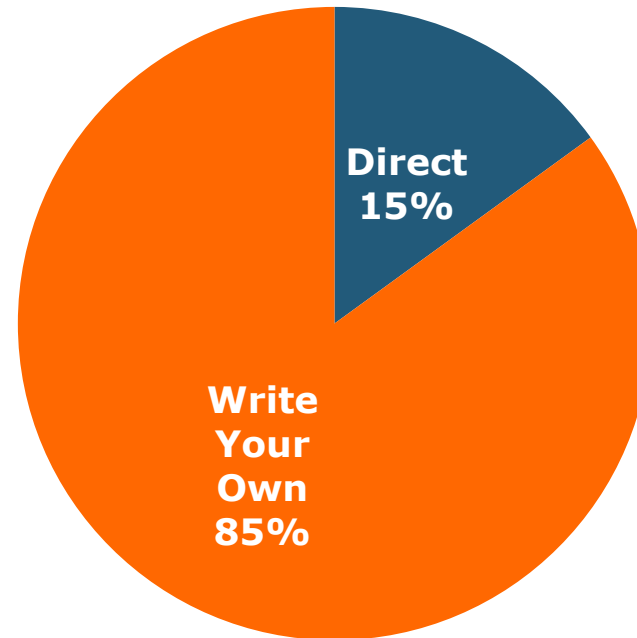
<sup>1</sup>Asked of those who have homeowners insurance and who responded "yes".

# Biggert-Waters: Media and Congressional Maelstrom

- **BW-12 Rate Increases to Phase Out Subsidies Began in 2013**
  - ◆ **Note: Only 20% of NFIP policies are subsidized**
- **Jan. 1, 2013: Non-Primary/Secondary Residences**
  - ◆ **Increases of 25% per year until full-risk rate achieved**
  - ◆ ***Reaction: Very muted; Vacation homes/wealthier owners***
- **Oct. 1, 2013: Subsidized Severe or Repetitive Loss Policies and Owners of Business/Non-Residential Properties**
  - ◆ **Increases of 25% per year until full-risk rate achieved**
  - ◆ ***Reaction: Huge consumer backlash, intense media coverage leading to a Congressional effort to delay BW-12 by 4 years (effectively killing it). Even Maxine Waters supports delay...***
- **Subsidy Lost if Policy Lapses, Severe Repeated, New Policy**
- **I.I.I. Is Explaining the Risks Associated with BW-12 Delay**
- **Future Pvt. Insurer Flood Participation Impacted by BW-12 Debate**
- **I.I.I. Research Report on Issue Due Soon Under BW-12 Section 236 Study Requirement (National Academy of Sciences)**

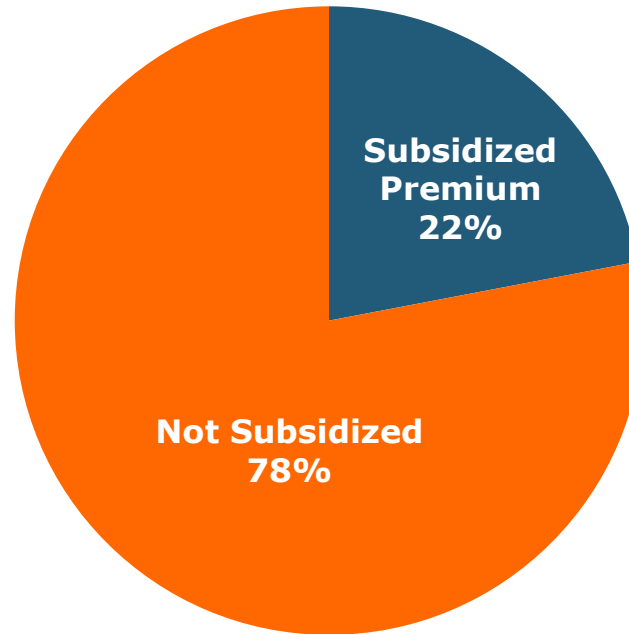
# Success of Write Your Own Program

## Write Your Own Policies vs. Written Directly by NFIP



**More than 80% of flood policies in the NFIP are written through the Write Your Own program, a public-private partnership.**

# Extent of Flood Insurance Subsidy

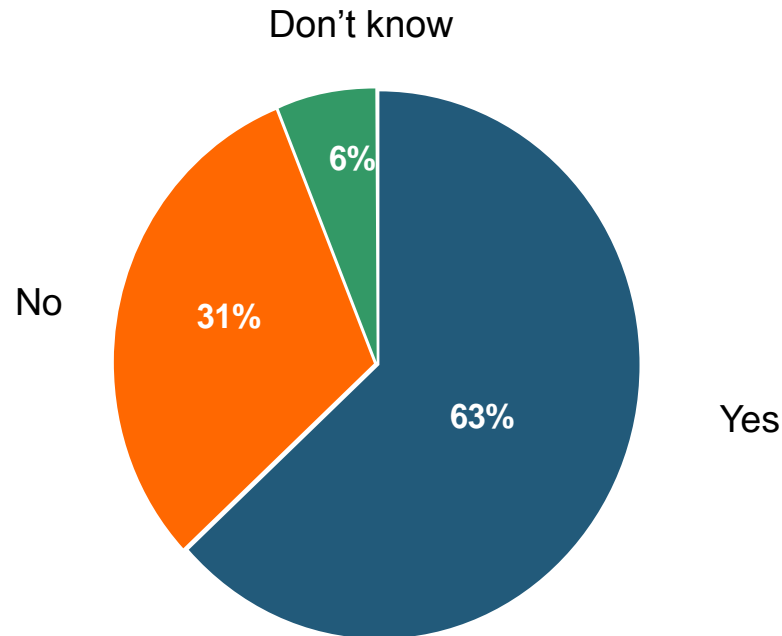


**The average subsidized policy pays about 40 percent of the full actuarial rate. Eliminating the subsidy would increase program premium by more than 50 percent.**

Sources: NFIP 2011 Actuarial Rate Review, Insurance Information Institute.

# I.I.I. Poll: Flood Insurance

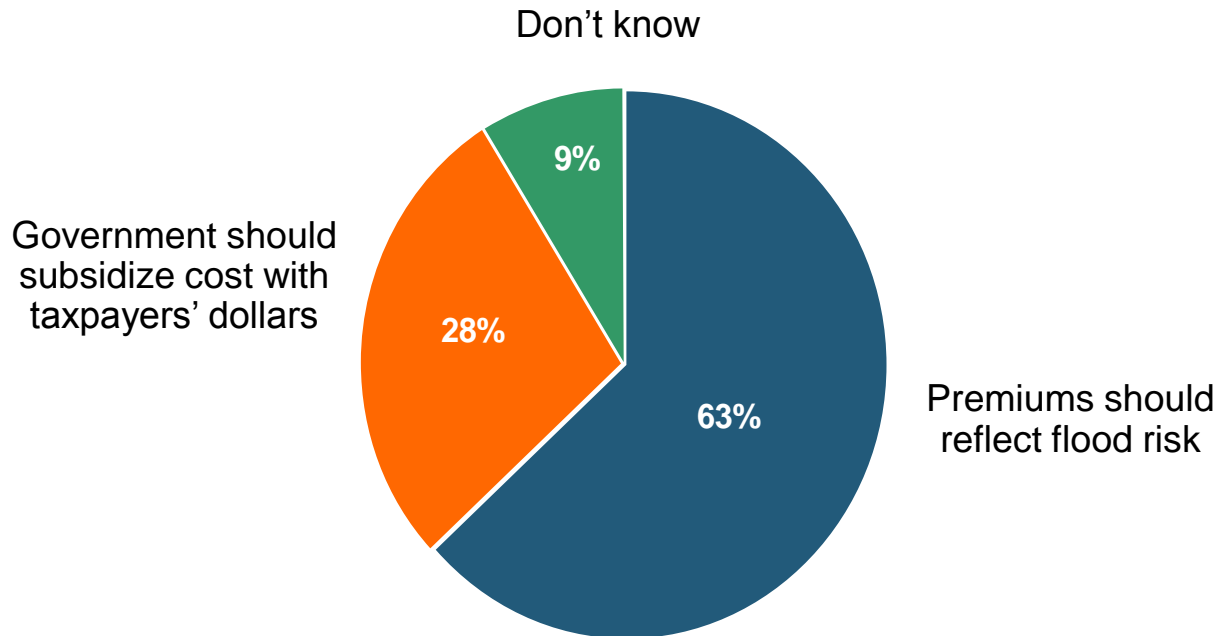
**Q. Do you think it is fair that flood insurance premium increases are higher if people who live in high flood risk areas and rebuild their homes do not elevate them?**



**Almost two-thirds of Americans think that it is fair that flood insurance premiums be raised for people who live in high flood risk areas and rebuild their homes after a flood but do not elevate them.**

# I.I.I. Poll: Flood Insurance

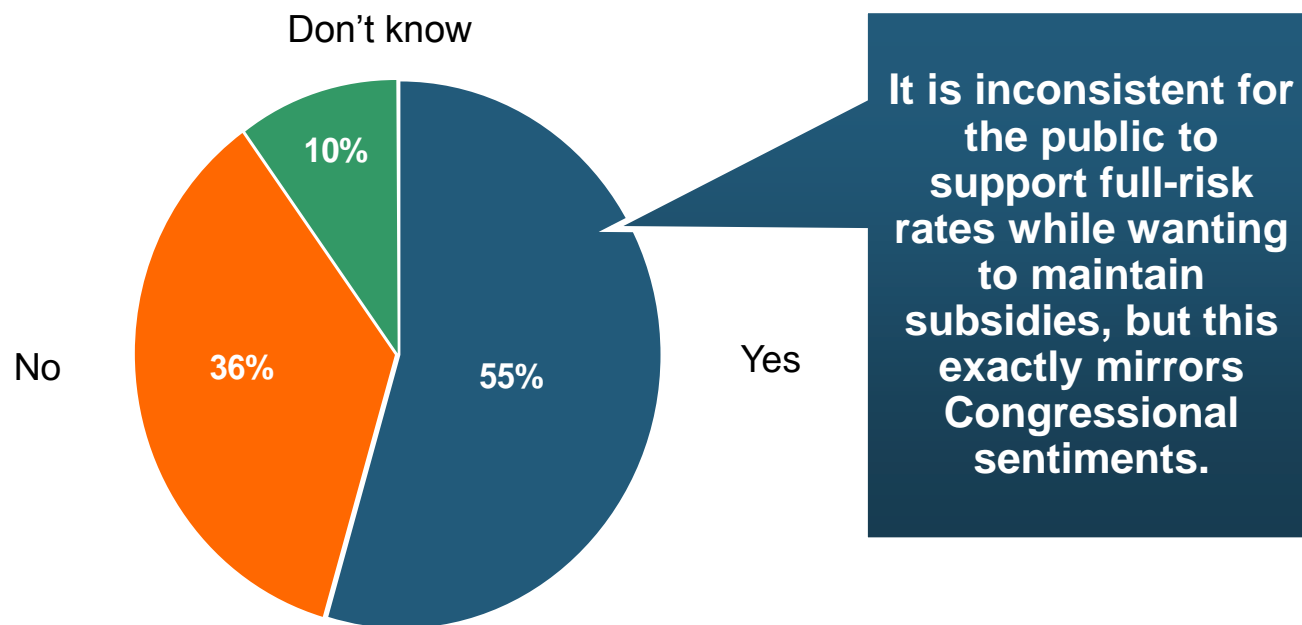
**Q. Do you think flood insurance premiums should reflect the risk of flooding no matter what the cost or do you think the government should subsidize the cost of flood insurance with taxpayers' dollars?**



**Almost two-thirds of Americans think flood insurance premiums should be raised to reflect the risk of flooding.**

# I.I.I. Poll: Flood Insurance

**Q. The federal government provides insurance coverage at taxpayer-subsidized rates for damage from floods through the National Flood Insurance Plan. A new law eliminates the subsidy and raises rates. Do you think the rate increase should be repealed?**



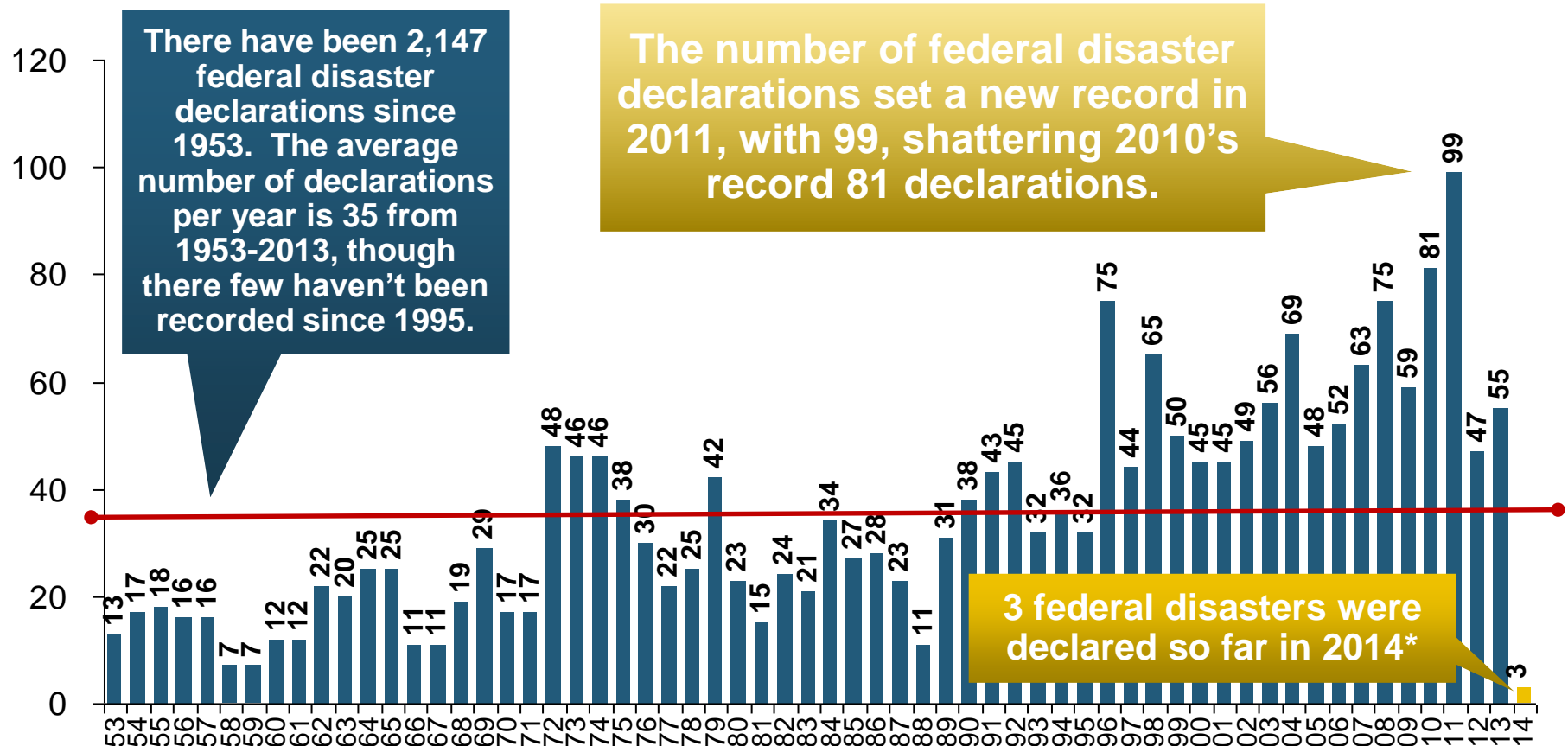
**More than half of Americans polled for the November 2013 Pulse thought that hikes in National Flood Insurance premiums should be repealed.**



# **Federal Disaster Declarations Patterns: 1953-2013**

**Disaster Declarations Set New  
Records in Recent Years**

# Number of Federal Major Disaster Declarations, 1953-2014\*

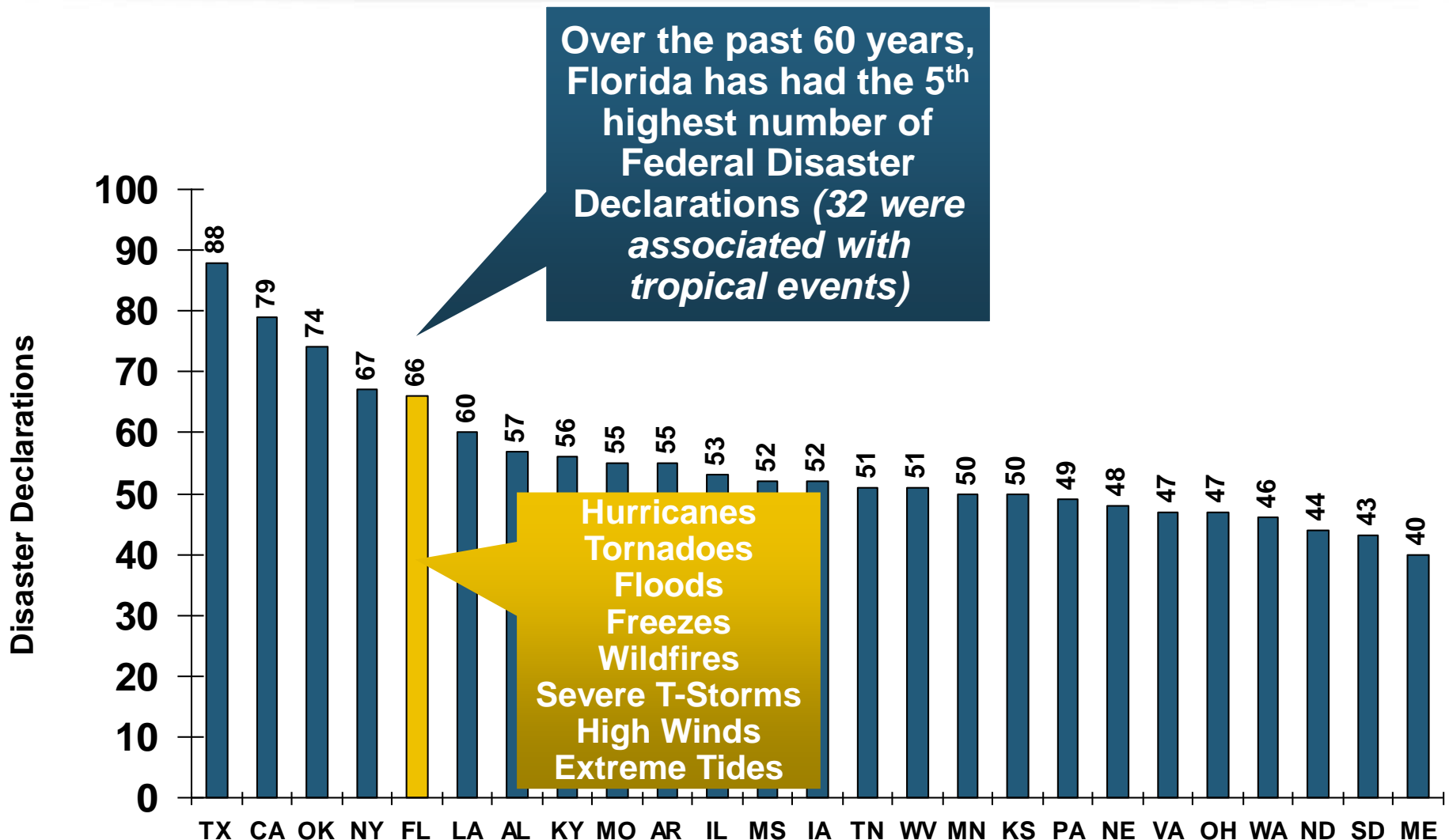


**The Number of Federal Disaster Declarations Is Rising and Set New Records in 2010 *and* 2011 Before Dropping in 2012/13**

\*Through January 25, 2014.

Source: Federal Emergency Management Administration; <http://www.fema.gov/disasters>; Insurance Information Institute.

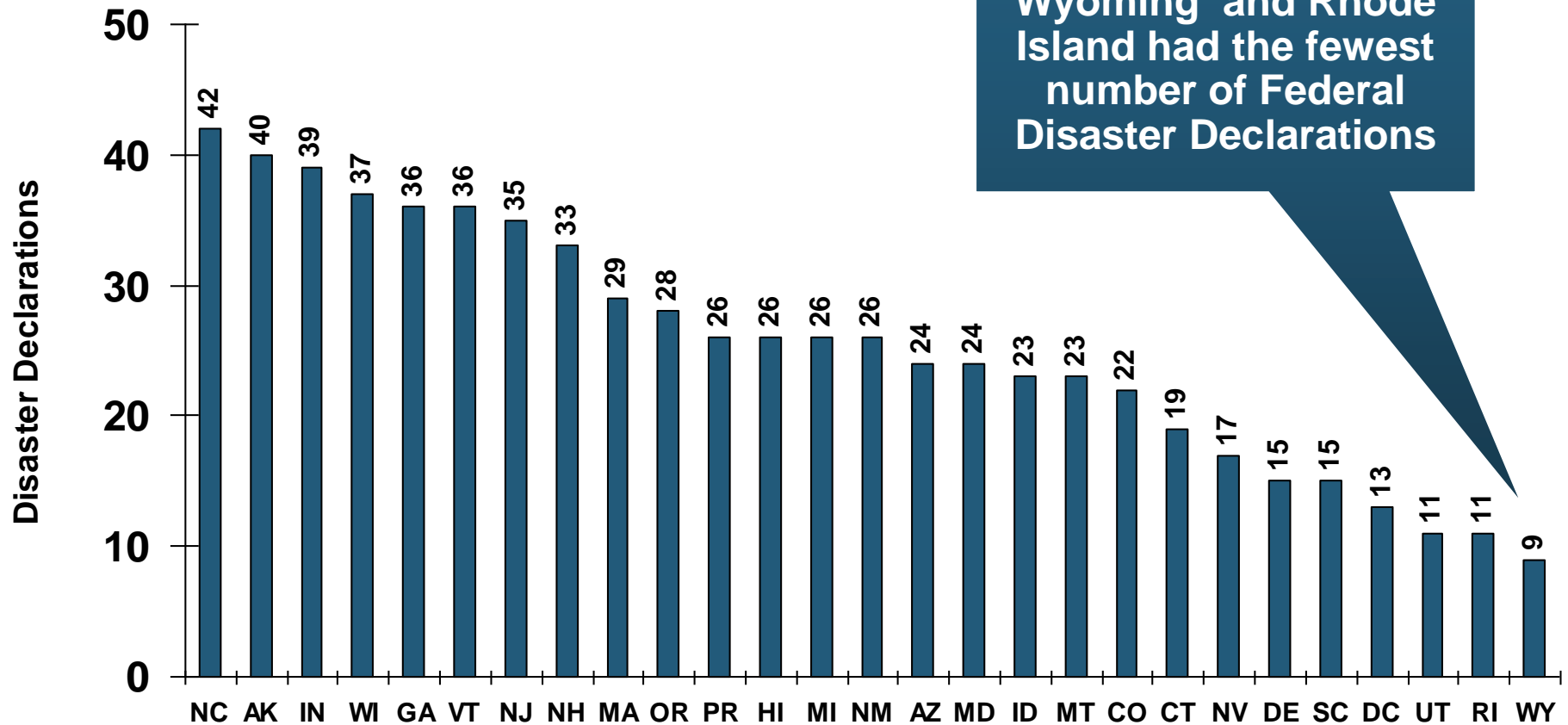
# Federal Disasters Declarations by State, 1953 – 2014: Highest 25 States\*



\*Through Jan. 25, 2014. Includes Puerto Rico and the District of Columbia.

Source: FEMA: [http://www.fema.gov/news/disaster\\_totals\\_annual.fema](http://www.fema.gov/news/disaster_totals_annual.fema); Insurance Information Institute.

# Federal Disasters Declarations by State, 1953 – 2014: Lowest 25 States\*



\*Through Jan. 25, 2014. Includes Puerto Rico and the District of Columbia.

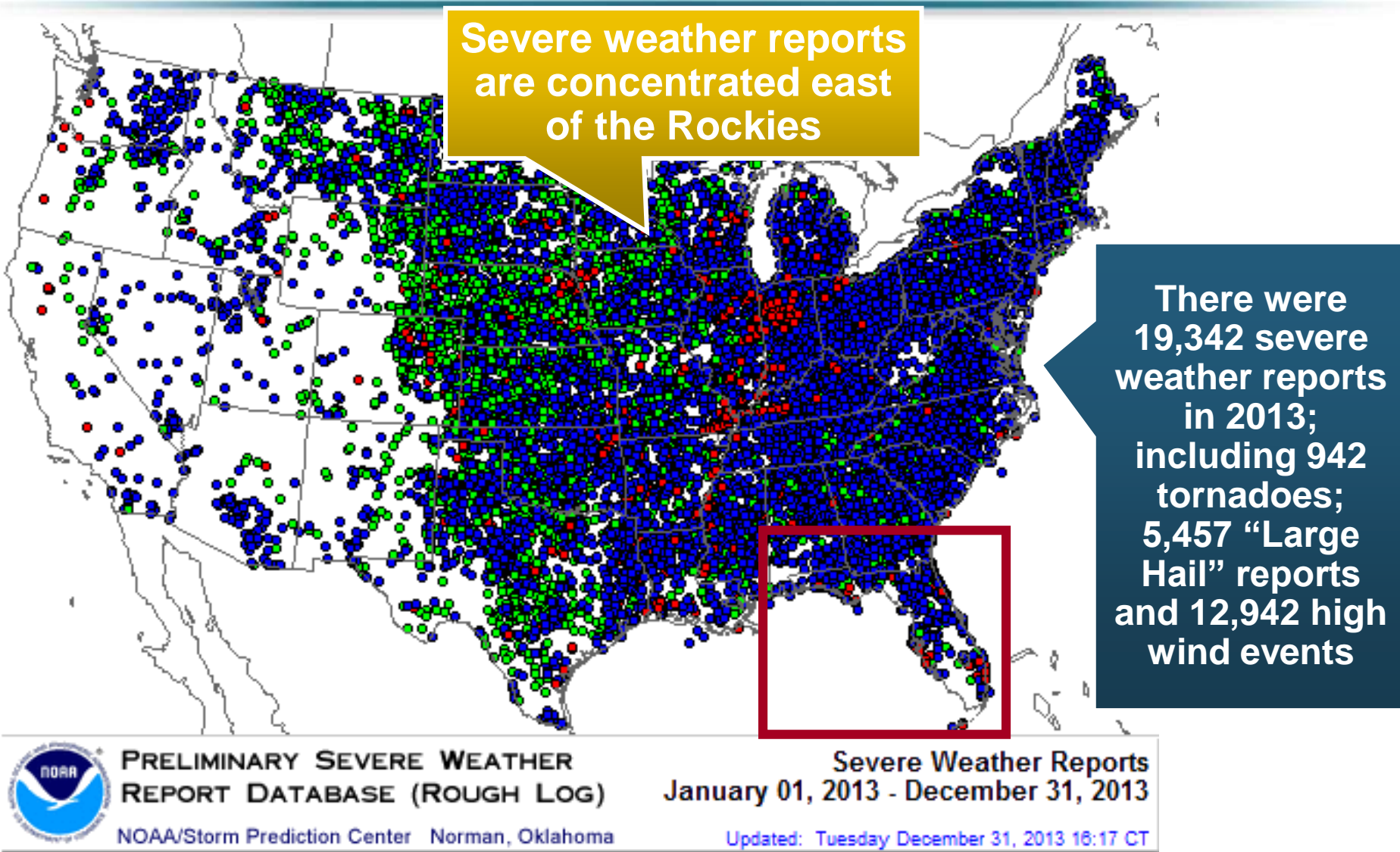
Source: FEMA: [http://www.fema.gov/news/disaster\\_totals\\_annual.fema](http://www.fema.gov/news/disaster_totals_annual.fema); Insurance Information Institute.



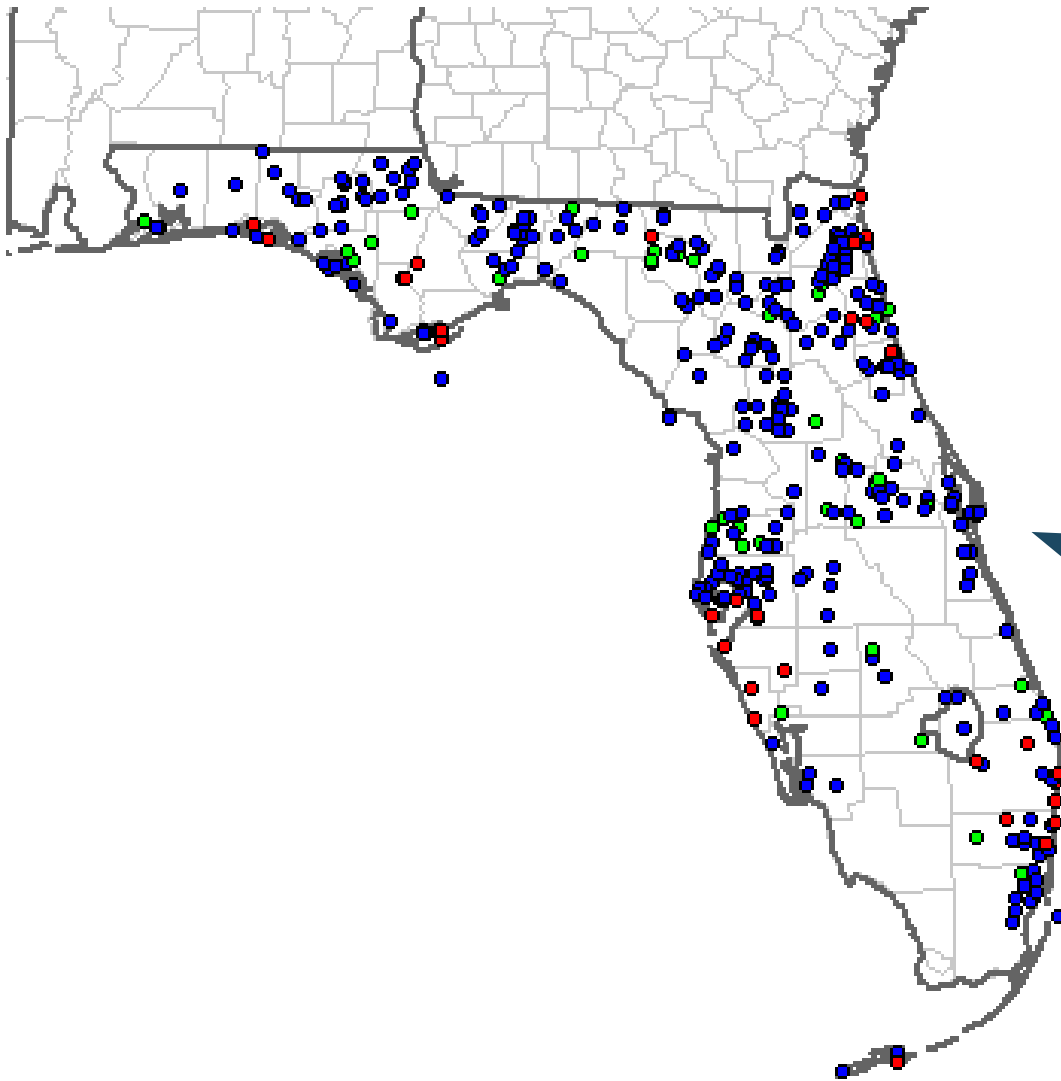
## SEVERE WEATHER REPORT UPDATE: 2013

*Damage from Tornadoes, Large Hail  
and High Winds Keep Insurers Busy  
in Every State—including Florida*

# Severe Weather Reports: 2013



# Severe Weather Reports in Florida: 2013



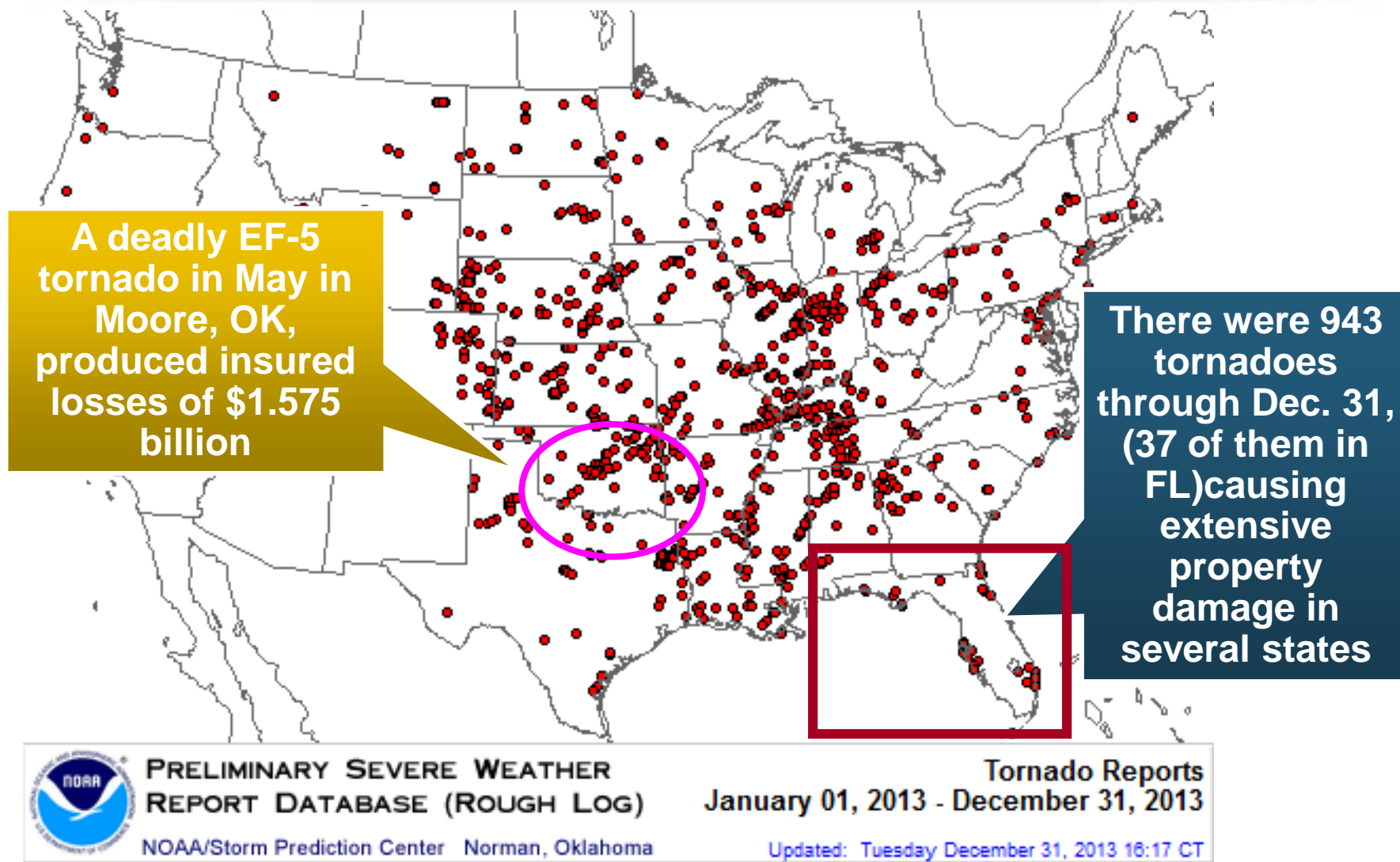
**There were 400 severe weather reports in 2013**

**37 Tornadoes**

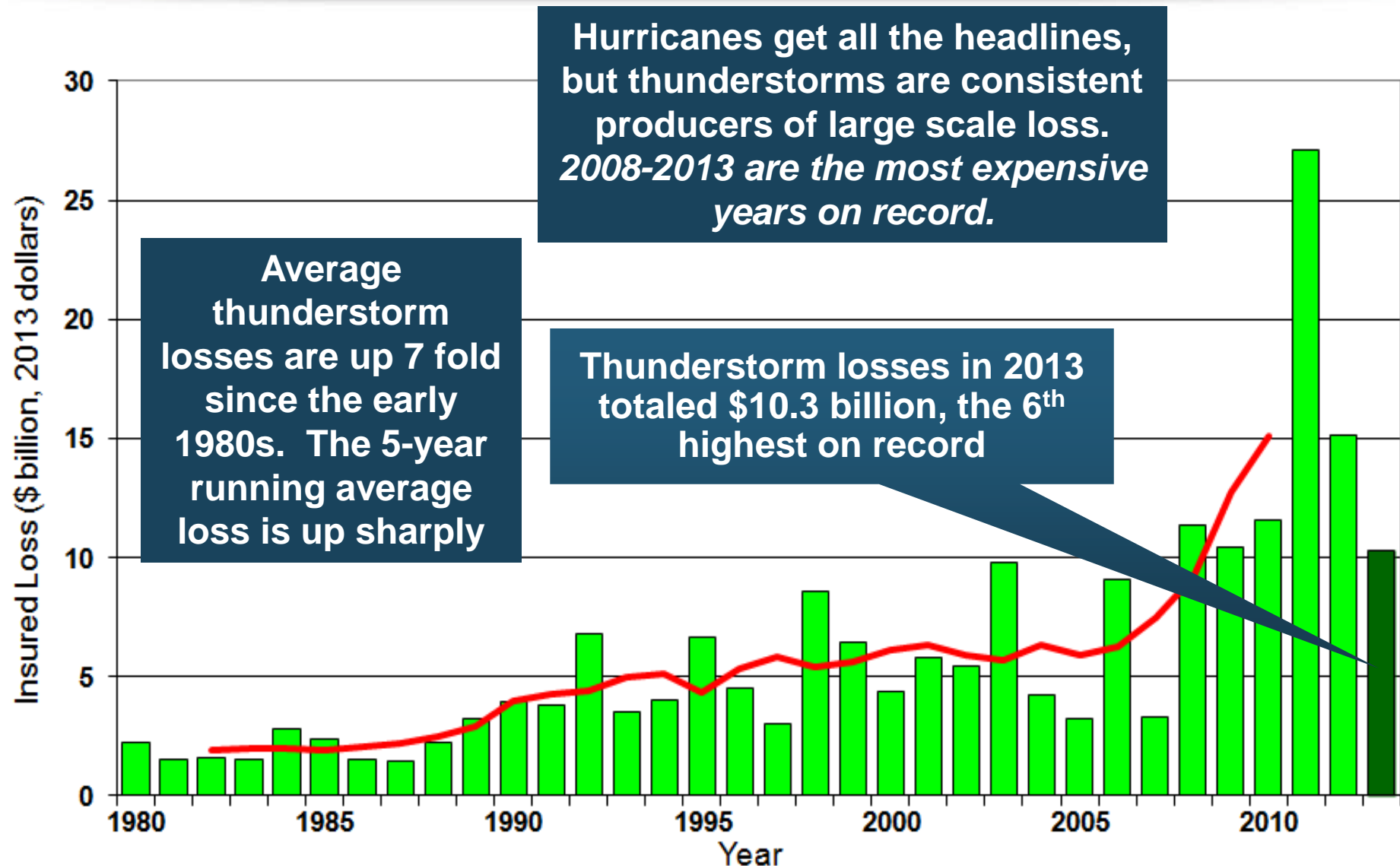
**47 Large Hail Reports**

**316 High Wind Events**

# Location of Tornado Reports in 2013



# U.S. Thunderstorm Insured Loss Trends, 1980 – 2013

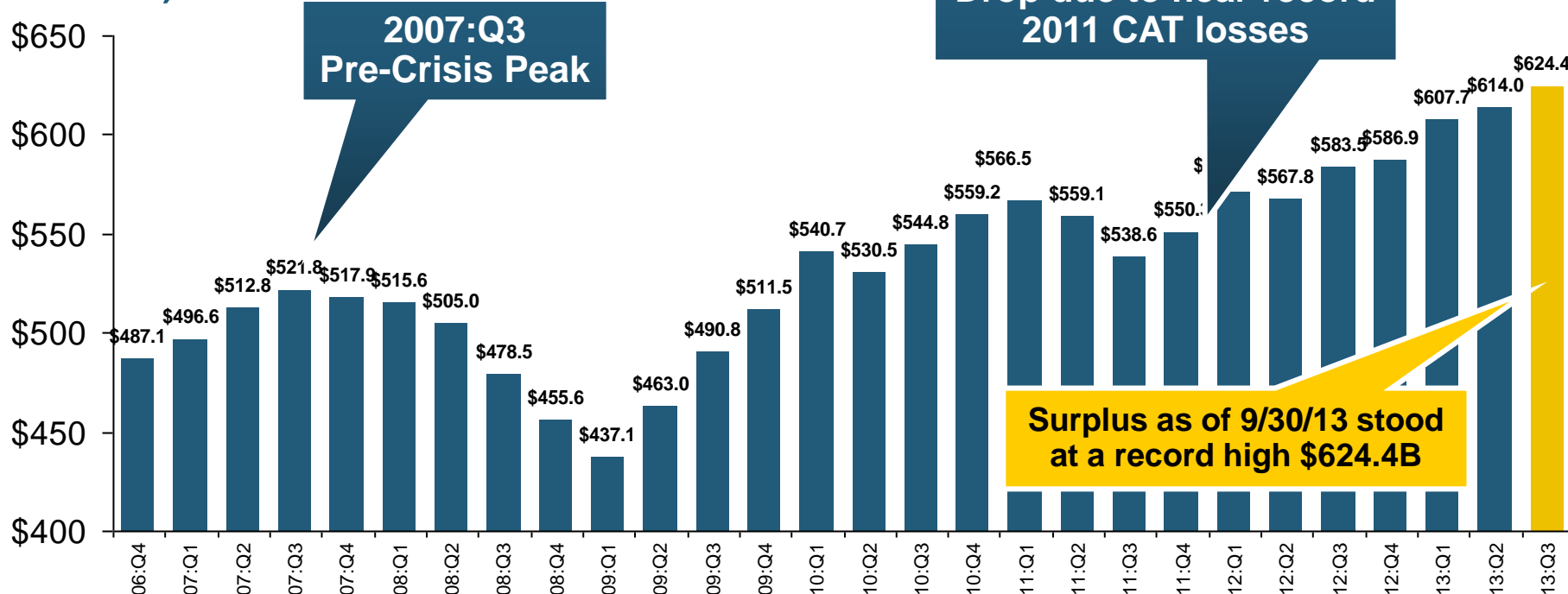


# **SURPLUS/CAPITAL/CAPACITY**

**2013 Recorded Yet Another  
Record High**

# Policyholder Surplus, 2006:Q4–2013:Q3

(\$ Billions)



**The industry now has \$1 of surplus for every \$0.78 of NPW, close to the strongest claims-paying status in its history.**

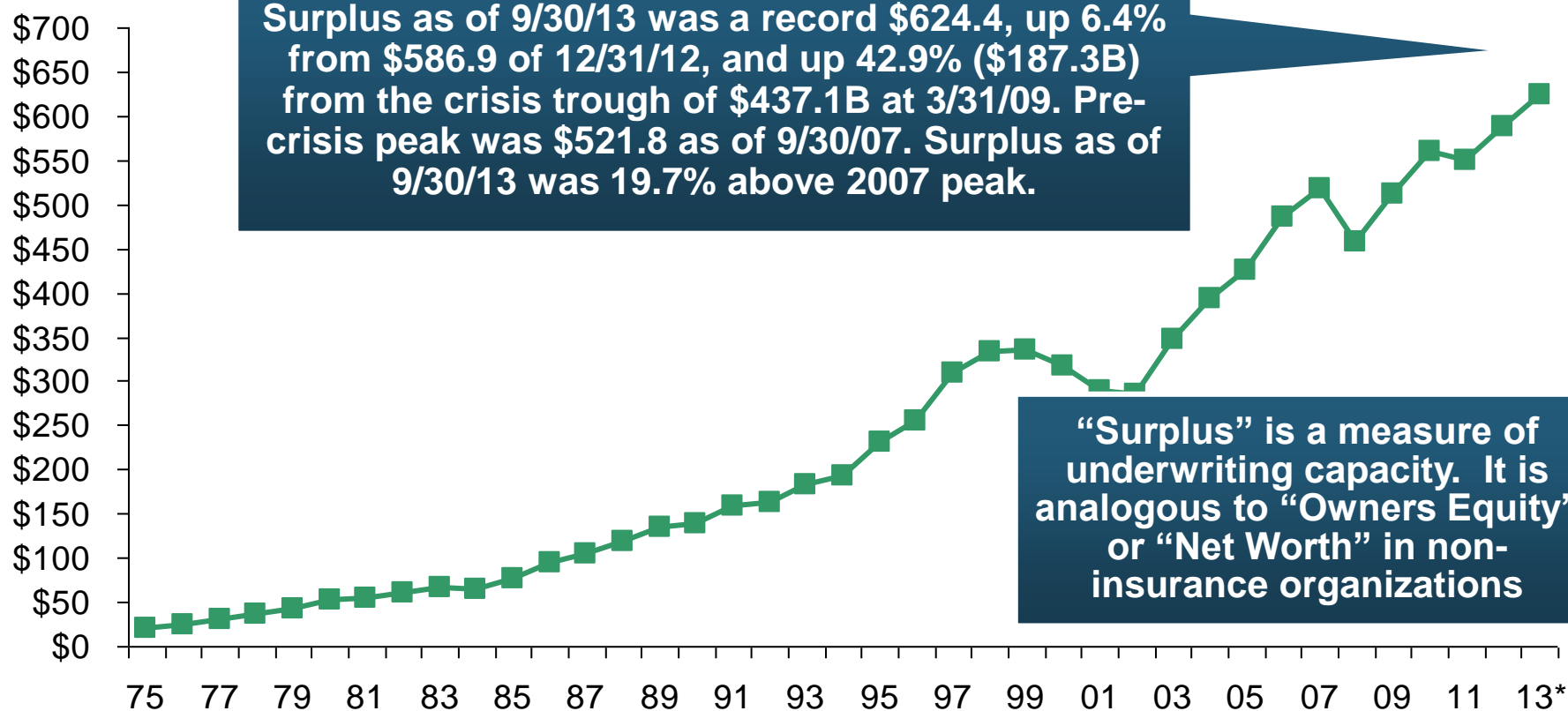
2010:Q1 data includes \$22.5B of paid-in capital from a holding company parent for one insurer's investment in a non-insurance business.

Sources: ISO, A.M. Best.

**The P/C insurance industry entered 2014 in very strong financial condition.**

# US Policyholder Surplus: 1975–2013\*

(\$ Billions)



**The Premium-to-Surplus Ratio Stood at \$0.78:\$1 as of 9/30/13, a Near Record Low (at Least in Recent History)\***

\* As of 9/30/13.

Source: A.M. Best, ISO, Insurance Information Institute.

Insurance Information Institute Online:

**www.iii.org**  
**www.InsuringFlorida.org**

*Thank you for your time  
and your attention!*

**Download at [www.iii.org/presentations](http://www.iii.org/presentations)**