



THE FLORIDA SENATE
SENATOR KEN PRUITT
President

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**Senate President Ken Pruitt Appoints the Senate Select Committee
on Property Insurance Accountability**
Insurance Executives will be asked to testify under oath

Tallahassee, FL – Senate President Ken Pruitt (R-Port St. Lucie) today appointed the Senate Select Committee on Property Insurance Accountability. The Committee will be co-chaired by Senator Jeff Atwater (R- North Palm Beach) and Senate Democratic Leader Steve Geller (D-Hallandale Beach); the vice-chairs will be Senator Bill Posey (R- Rockledge) and Senator Alex Villalobos (R- Miami). The committee will be comprised of members of the Senate Banking and Insurance Committee and the Senate Judiciary Committee.

The purpose of the Senate Select Committee is to take testimony, under oath, from property and casualty insurance company executives about their pricing practices and their increased profits associated with escalating rates.

“Insurance industry representatives gave hours of testimony telling us that the price and scarcity of reinsurance was the reason they needed to keep rates high,” said **Senator Jeff Atwater**. “Last January, we expanded the coverage provided by the State's Hurricane Catastrophe Fund from \$16 billion to \$28 billion to provide insurers with enough lower-cost reinsurance to reduce homeowners' rates, yet many property owners' rates have not come down as promised. Floridians deserve straight answers and we intend to use the full force of the law to get the truth.”

“We worked with the insurance industry and regulators who specifically told us that if we took certain actions to reduce the cost of reinsurance, rates would go down substantially,” said **Senator Steve Geller**. “We took those actions. Some insurance companies kept their promise, but many did not. We need to find out why.”

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Senator Geller added, “As we learned during the medical malpractice hearings, when we put people under oath, their stories sometimes change and we achieve better results. Let’s see what happens this time.”

Senator Bill Posey added, “I look forward to hearing again from those who have testified before the Banking and Insurance Committee. Perhaps the risk of perjury will help shed some light on why the promises they made last January are not being kept.”

“It was only when we put people under oath during the Medical Malpractice reform Sessions that we finally got straight answers,” **said Senator Alex Villalobos**. “I have long advocated for taking testimony under oath from those who appear before the legislature, and I believe today’s action is another important step toward the best public policy for our state.”

The Select Committee on Property Insurance Accountability will meet on February 4th and February 5th. Over the next week, invitations, and, if necessary subpoenas, will be issued to selected insurance company executives who do business in the State of Florida.

MEMBERS OF THE COMMITTEE

Co-Chair	Senator Jeff Atwater
Co-Chair	Senator Steve Geller
Vice-Chair	Senator Bill Posey
Vice-Chair	Senator Alex Villalobos
Members	Senator J.D Alexander
	Senator Mike Bennett
	Senator Carey Baker
	Senator Mandy Dawson
	Senator Ted Deutch
	Senator Alex Diaz de la Portilla
	Senator Mike Fasano
	Senator Don Gaetz
	Senator Arthenia Joyner
	Senator Al Lawson
	Senator Durell Peaden
	Senator Jeremy Ring
	Senator Burt Saunders
	Senator Ronda Storms
	Senator Daniel Webster
	Senator Frederica Wilson

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