

U.S. Congresswoman

Ginny Brown-Waite



*Representing Citrus, Hernando, Lake, Levy,
Marion, Pasco, Polk, and Sumter Counties*

**Committee on Oversight and Investigations Field Hearing
"H.R. 3355, the Homeowners Defense Act of 2007"**

February 11, 2008

Statement for the Record

Thank you Mr. Chairman for holding this field hearing today.

I also appreciate the witnesses appearing before the committee.

This hearing is long overdue for the residents of Florida who have been abandoned by many in Congress in the property insurance crisis.

I have been working to bring relief to these residents for over four years, and I thank my colleagues from South Florida, Mr. Klein and Mahoney, in joining me in this fight.

My bill, H.R. 91, would do this by providing lower-cost reinsurance to states that have created state catastrophe funds, as Florida has.

To qualify for this reinsurance, states must ensure that savings realized are passed on to consumers.

In return, states like Florida could purchase catastrophic reinsurance from a federal fund.

States could not collect this reinsurance unless a 1:200 year event occurred, and would still have a 10% cost-share requirement.

Mr. Chairman, this bill would further reward states like Florida that have already taken steps to anticipate their insurance woes.

I am happy that my colleagues agreed with my proposal and included it in the passage of H.R. 3355, the Homeowners Defense Act, introduced by my South Florida colleagues.

This bill passed the House last year and is awaiting Senate action.

I only hope our Senators, Mel Martinez and Bill Nelson, work as hard as we did to pass this legislation and send a bill to the President before the 2008 hurricane season starts.

Again, I thank you for holding this field hearing today.