



FOR IMMEDIATE RELEASE  
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**Statement By: Bill Newton, Florida Consumer Action Network Executive Director**  
*In Support of HB 1107*

“FCAN supports Rep. Hager’s (R-Boca Raton) consumer-friendly Cat Fund reform bill. As referenced by Florida’s Insurance Consumer Advocate Robin Smith Westcott at today’s House Insurance & Banking Subcommittee meeting, we agree that this bill will not generate a substantial price impact for consumers because a reduction in the Cat Fund can be absorbed by the private market.

The Florida Office of Insurance Regulation has indicated that even a slight underperformance by the Cat Fund after a storm could impair numerous carriers and impact Florida Citizens, putting the claims of millions of homeowners in jeopardy. The most expensive policy is the one that cannot be paid. This reasonable bill will help ensure that our insurance system's promises to consumers are kept.

Our organization is dedicated to supporting the best interests of Florida consumers, and we believe that as the bill currently reads, HB 1107 is an important and necessary step in the right direction to help diminish the ongoing financial risks associated with the Cat Fund, while keeping the cost to ratepayers as low as possible.”

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