



Harbour Isle at Hutchinson Island West Condominium Association, Inc.  
14-A Harbour Isle Dr W, Fort Pierce, Florida 34949  
772-466-5512

March 21, 2023

The Honorable Jim Boyd  
State Senator, District #20  
418 Senate Building  
404 South Monroe Street  
Tallahassee, FL 32399-1100

Dear Senator Boyd,

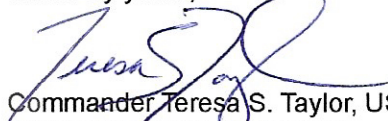
I represent 624 condominium owners and their families for Harbour Isle West on Hutchinson Island, located in St Lucie County, inside the incorporated area of Fort Pierce, FL. I am contacting you as Chair of the Senate Banking and Insurance committee. I am asking that you immediately **consider in the current open session legislative relief from the unregulated Reinsurance carriers that continue to increase their annual rates our owners are having to pay over the last three years.** The condominium association's Property and Casualty insurance coverage for 2020-2021 was **\$390,456**. The cost increased by **73%** to **\$673,692** in 2021-2022. In 2022-2023 it increased an additional **160%** to **\$1,750,000!**

We are required to provide insurance coverage for full replacement value and required to obtain an appraisal every three years. Our appraisal for 2022 was **\$189,000,000**, an increase of 24% from the previous appraisal. We are optimistically expecting 24-50% minimum increase in our premium for 2023-2024. It is very probable that our association's insurance premium for 2023-2024 could be **\$2,625,000!** That would be an astonishing **572% gross increase** since 2020-2021! Our association issued a special assessment in 2022 and increased the quarterly HOA fees by **63%** to budget for 2023-2024. We have also secured \$1,000,000 Line of Credit (LOC) to provide a bridge to properly manage our fiduciary responsibility!

Reinsurers are unregulated and located overseas in Switzerland, London, and Bermuda. This year the Reinsurance rates charged to Insurance companies are .40 cents for every dollar covered by the Reinsurer. That rate is expected to increase 5-6% per year for the next several years with no relief in sight!

**I encourage you to open up discussion in committee to have this matter discussed and propose a 90 day relief mechanism and funding to help the well over million condominium owners and their associations to remain sustainable.** Many owners are on the verge of **no longer being able to afford the Florida dream**. If you and the governor cannot address this matter, there is no relief in sight. That is a message that will be hard to deliver to the owners and their families whom I represent. I impress upon you to take up the matter at your very next committee hearing **this session**. All condominium associations are actively positioning to have their Property and Casualty insurance policies in place by June 1. We need this legislative relief to go into effect during this legislative session so we may have relief for the coming year. Additionally, legislation will be required before next years Insurance cycle!

Sincerely yours,

  
Commander Teresa S. Taylor, USCG, Ret.  
President, Board of Directors