

St. Petersburg Times - Who will share our insurance miseries?

As

it turns out, Florida and the Gulf Coast states aren't the only ones with a growing hurricane insurance crisis. Three-million homeowners along the Eastern Seaboard have had their insurance policies canceled over the past three years, the New York Times reported

Who will share our insurance miseries?

A St. Petersburg Times Editorial

Published October 17, 2007

As

it turns out, Florida and the Gulf Coast states aren't the only ones with a growing hurricane insurance crisis. Three-million homeowners along the Eastern Seaboard have had their insurance policies canceled over the past three years, the New York Times reported. Many who were renewed saw their premiums skyrocket, and some states are having to get into the insurance business just as Florida did. Though not nearly on the scale of Florida's Citizens Property Insurance, Massachusetts has a state-backed high-risk pool that has doubled in recent years.

Some

state lawmakers are blaming insurance company greed, while the insurers are saying they have to protect against the next catastrophic storm along the Atlantic coast, which they say is overdue. It all sounds familiar to Floridians, and maybe the message will finally get through to Congress now that more voices are saying it. The lack of availability and affordability of homeowners' insurance is a growing threat to the national economy.

Congress

has two efforts going forward to address the problem. One would offer wind insurance to homeowners through the federal flood-insurance program, and the other would give federal backing to states that join together to pool their resources in a catastrophe fund. Both are having trouble getting traction, especially after President Bush threatened to veto such measures.

Florida

Gov. Charlie Crist countered the argument Bush and others make against a shared responsibility in a recent letter to the editor in the Wall Street Journal. "While individuals must do all they can to provide for themselves, in the end, rebuilding and repairing lives and property in

the wake of a major natural disaster or terrorist strike is and should be a collective American effort ..." he wrote.

One can almost hear the amens echoing from Portland, Maine to Savannah, Ga.