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Storm Center Brief

Storm Center Launches Stormrisk.org for Insurance Issues

The Florida Catastrophic Storm Risk Management Center has launched a comprehensive Web site designed to serve as a one-stop shop for citizens, policymakers, the news media and others seeking to learn about Florida's property insurance issues, especially in relation to hurricanes.

"Florida has struggled to address homeowner insurance issues since Hurricane Andrew hit the state in 1992," said Patrick Maroney, director of the Florida Catastrophic Storm Risk Management Center. "Stormrisk.org serves as a clearinghouse for the information that's available on the issues, including past and current efforts to find solutions to the problems of insurance affordability and availability."

By clicking on the "Our Insur-

ance Landscape" tab on the left side of the Center's home page, visitors can learn what contributed to Florida's current insurance situation. They also can explore the many ways the situation is being addressed by clicking on "Developing Solutions," which takes them to five sections:

- Understanding Insurance Pricing.
- Government-Sponsored Insurance.
- Addressing Property Losses.
- Land-Use Planning.
- Predicting Future Losses.

From the home page under "Consumer Quick Links," homeowners are able to access myriad helpful, insurance-related resources. They also can learn specific steps to protect their homes and families from hurricanes.




"Additional Resources" links to academic journals and centers, emergency management agencies, disaster planning and weather-related resources, insurance news, research papers, and more. The "Calendar" tab links to upcoming events relevant to the issues addressed in the site.

Information on research and events can be accessed on the home page, along with a news feed of links to relevant news stories. The site is searchable by keyword.

"This site is very well done," said Jack Nicholson, senior officer of the Florida Hurricane Catastrophe Fund. "I tried very hard to find something about Florida's insurance issues they missed and couldn't."

Because issues continue to change, the site will always be a work in progress. Email any suggestions to stormrisk@cob.fsu.edu.



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Center Kicks Off Ambitious Research Program

At press time, research being conducted or supported by the Center included projects that will:

- Learn whether consumers are willing to pay for safety when buying homes in areas prone to catastrophic wind loss.
- Address the subsidies issue in the property insurance market.
- Consider the growth in population and construction and its impact on insurer exposures.
- Develop an innovative, computer-based approach to testing the effectiveness of alternative approaches to encouraging mitigation prior to launch.
- Examine and model historical insured hurricane property losses to identify and articulate climate signals.
- Add to hurricane mitigation research by investigating the issue of rain penetration through the building envelope.
- Document how Floridians decide whether to evacuate by measuring their beliefs about the safety of their homes during hurricanes and the effect of those beliefs on evacuation and mitigation decisions.
- Strengthen the role public libraries play in local hurricane preparedness and response.
- Catalogue and evaluate mitigation projects for the purpose of fostering cooperation.

Save the Date!

Mitigation is the topic of our **Oct. 24** Speaker Series

Patrick Maroney, Storm Center Director



Learn more about the plans at www.stormrisk.org — choose "Developing Solutions" on the home page, then choose "Government-sponsored Insurance."

2008 Outreach Efforts on Track with Symposia, Speaker Series

The Center's education and outreach efforts for 2008 include:

- A symposium as part of the Florida Hurricane Catastrophe Fund 2008 Participating Insurers Workshop. Topics for the June 19 event included catastrophe modeling, the federal response to disaster insurance, and mitigation.
- A speaker series held March 6 at the Florida State University College of

Business that featured risk management faculty from the Wharton School of the University of Pennsylvania. Attendees included representatives from state agencies, insurance and reinsurance companies, and faculty from FSU and the University of Miami.

- Participation in the 2008 National Hurricane Conference as presenters on insurance issues.

- Initiating cooperative efforts with other Florida universities, government agencies, and nonprofits.
- A comprehensive Web site that brings organization to the issues surrounding Florida's property insurance environment.

To learn more about upcoming events, and to access presentations from past events, visit the Center's Web site at: www.stormrisk.org.

Center Director Sees New Center As Partnership Opportunity

When **Patrick F. Maroney**, was tapped to lead the Storm Center, he saw potential.

"The Center provides an exciting opportunity for Florida State University to play a lead role in coordinating with other universities and governmental agencies in areas like storm forecasting, building construc-

tion, disaster mitigation and risk management," said Maroney, FSU's Kathryn Magee Kip Professor and former associate dean for the College of Business graduate programs.

The Center already is working with state and national partners, and providing financial support for projects that

are better lead by others.

"The big benefit of the Center is that it allows for coordination and helps avoid duplication in key areas," Maroney said.

"We bring financial and risk management experience to the table while helping others do what they do best."

Insurance Companies, Others Propose Catastrophe Insurance Plans

Many plans have been proposed for addressing Florida's insurance affordability and availability issues.

Among those the Center is evaluating:

- **Federal Catastrophe Fund.** Allstate Insurance, State Farm Insurance, and the American Red Cross are among those supporting creation of a Federal Catastrophe Fund.
- **Coastal Catastrophe Partnership.** The Hartford's proposal calls for the creation of a pub-

lic-private partnership that serves coastal residents, protects taxpayers, shields economic infrastructure, and provides a role for the housing industry.

- **The "Four Pillars" Coastal Hurricane Wind Zone Plan.** Proponents of this plan, which include The Travelers Companies, Inc., and Nationwide Mutual Insurance Company, say their plan would create a stable,

market-based insurance system to make named storm coverage available and affordable.

- **Solving Florida's Insurance Crisis: A Comprehensive Plan For The Redistribution of Hurricane Risk in Florida.** A group of nine executives, four of whom are members of the insurance industry, have developed this plan to address Florida's insurance affordability and availability issues.

