

Ventnor O Condominium Association, Inc.

1048 Ventnor O
Deerfield Beach, Florida 33442
September 14, 2023

Ventnor O Condominium Association, Inc. is one of 253 not-for-profit corporate entities in Century Village East, located in Deerfield Beach, Florida. Each entity has its own board of directors and financials. Century Village East is a residential community of 8,508 units for older people. Many of our apartment owners live on Social Security, and some have other limited and diminishing retirement funds. Most of us live on fixed incomes. At the rate available funds are being depleted, some may find themselves on Florida Medicaid before they die. We have some owners working after retirement jobs to help pay the bills.

We are all experiencing unreasonable pressure from the insurance industry. In addition to the costly demands brought on by the new Florida building safety law, highly inflated costs for all goods and services, the insurance industry is adding to the unaffordability of living here in Florida. We are concerned that some may have to move, others will fall delinquent in paying their fees. Turnover rates will go up and only the wealthy will be able to afford ownership here.

Ventnor O is a 64-unit, 4-story building. Our building insurance premiums have gone up in 2022, 2023, and 2024 - 26%, 34%, and estimated 50%, respectively. From 2021 to 2024 we have seen premiums go up from \$42,000 to \$106,500 per year. To add some perspective to this, insurance premiums are our highest operating expense, and is three times what we pay for management, which includes bookkeeping, landscaping, lawn care, and janitorial services, etc.

Going without insurance is not a legal option for a condominium association in Florida. Self-insurance is complex to navigate and does not lend itself to a community structured as we are. Self-insurance has its own built-in risks and costs, even if it were an option for us.

Individual homeowners' policy and automobile insurance premiums are also getting out of reach for many of our constituents.

We need the State to take meaningful action to better regulate and control these outrageous increases in insurance costs.

We hear that a significant component of these increases comes from unregulated, offshore reinsurance entities that our insurers use to insure their risks. We believe that the State of Florida could mitigate some of these out-of-control costs by providing the primary insurance underwriters access to the State's catastrophic fund. These funds may need to be augmented from tourism taxes, or by other means that would spread these costs to as many contributors as possible.

Florida's insurance market lacks competition. Given that the insurance companies are for-profit and can choose where they do business, the State's support may incent more players to do business here.

We all recognize that the insurance companies expend large sums of money in the aftermath of a hurricane. We hear all about it in the news when it happens. Some of us have benefited after we were hit with a hurricane. The other side of that equation are the premiums we all pay every year, and do not make any claims. My association has been paying premiums without any claims for 18 years (since Wilma). Some scrutiny into the costs vs. benefits, i.e., how much profit is in those numbers would seem to be in a regulator's purview.

The insurance industry is out of control in Florida and by their actions are replacing all economic benefits to living here with extremely high premiums. Florida is becoming a high cost of living state for this reason alone.

I am requesting you as our representatives in Tallahassee to move quickly to correct what is happening to our state by the insurance industry, and at the very least, provide seniors with some sort of relief.

Sincerely Yours,

A handwritten signature in cursive script that reads "Howard Robins". The signature is written in dark ink and is positioned below the typed name.

Howard Robins, President
Ventnor O Condominium Association, Inc.