

# Condo Insurers Flee Florida

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News & Media



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Insurers that remain are raising prices after the tragic Surfside collapse. Condo associations able to get policy renewals may face 30% to 50% premium increases.

MIAMI – Condo insurers are exiting Florida or hiking prices in the wake of the Surfside collapse, while state lawmakers have yet to address the issue. However, Gov. Ron DeSantis plans to call a May special legislative session to address problems in the property insurance system.

Condo associations are facing severe difficulty in getting their pre-Surfside policies renewed and must sort through estimates for less protective plans that cost twice as much, if not higher. Market experts say those fortunate enough to get renewed are facing 30% to 50% premium increases.

“Where the Legislature failed to provide guidance and requirements, the insurance industry and mortgage lenders have picked up the slack and ran with it,” said University of Miami School of Law Professor Bill Sklar.

Condo associations are legally required to have adequate property insurance, which covers structural damage from storms, wind, and fire. Most associations also have bylaws mandating other insurance requirements, like general liability, directors and officers, and flood insurance.

Over 1.5 million condo units are in Florida, and more than 922,000 are older than 30 years; Sklar said more than 60% are located in areas that lack maintenance or inspection standards.

Source: Miami Herald (04/25/22) Conarck, Ben

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