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# **Eddy Proposes Nationwide Catastrophic Property Insurance**

**Spreading the risk among high-risk states will lower rates for everyone.**

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**Property insurance in Florida is forcing many families to either cut back on other expenses or move out of the area altogether. While the DeSantis administration passed much-needed legislation to address some of the core issues surrounding the high costs, the fact we are in an active hurricane zone means property owners will face increasing risk in the years to come.**

**National Catastrophic Property Insurance Plan:** A Comprehensive Approach to Natural Disaster Resilience

**Executive Summary:** This policy proposal outlines the establishment of a National Catastrophic Property Insurance Plan (NCPIP) designed to provide robust financial protection to homeowners, renters, and businesses affected by hurricanes, tornadoes, earthquakes, and other natural catastrophes. The NCPIP aims to mitigate the economic impact of natural disasters, ensure swift recovery, and strengthen community resilience.

The **National Flood Insurance Program** was established by the US Congress to fill the gaps with private insurance. A similar, private-sector focused version, would help lower costs for property owners at risk of catastrophic natural catastrophies.

- Provide affordable and accessible insurance coverage for catastrophic events.
- Reduce the financial burden on individuals, businesses, and government post-disaster.
- Incentivize risk-reduction measures and sustainable development practices.

## **Key Components of the NCPIP:**

- **Risk Pooling:** Establish a federal risk pool to spread the financial risk across a broader base, reducing the cost of insurance premiums.
- **Federal-State Partnership:** Collaborate with state governments to tailor the plan according to regional risks and needs.
- **Private Sector Involvement:** Encourage participation from private insurers to offer diverse coverage options and promote competition.
- **Building Codes and Risk Mitigation:** Link insurance premiums to compliance with updated building codes and investment in risk mitigation measures.
- **Rapid Response Fund:** Create a fund for immediate disaster response and recovery efforts, minimizing delays in assistance.
- **Public Awareness Campaign:** Launch a national campaign to educate the public on disaster preparedness and insurance options.

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### **Implementation Strategy:**

- A phased rollout of the NCPIP, starting with the most vulnerable regions.
- Homeowners would continue with their normal property insurance and optionally get additional catastrophic coverage from this national pool.
- Collaboration with local authorities and community organizations for effective implementation.
- Regular review and adjustment of the plan based on performance data and changing risk patterns.

**Conclusion:** The National Catastrophic Property Insurance Plan represents a proactive step towards safeguarding our nation against the unpredictable nature of catastrophic events. By providing a reliable safety net, we can ensure that the aftermath of disasters does not lead to long-term economic hardship for affected individuals and communities.

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Chris Eddy is running for U.S. Congress in Florida's 25<sup>th</sup> District to Stop the Chaos. He is a retired Air Force Reserve Brigadier General, a retired FBI Intelligence Leader, a Weston City Commissioner, an award-winning teacher, community leader, and a devoted husband and father. He also holds 2 Masters degrees and a PhD in Leadership and is the author of two books on leadership. "Our kids told me to quit yelling at the TV and do something about this mess so I am!"

Federal primary elections will be held on August 20, 2024 with the general election on November 5, 2024.



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