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Florida Board Approves Premium Reimbursement Formula to Help Insurers.

(The Center Square) — The Florida Hurricane Catastrophe Fund Advisory Council has approved a new premium reimbursement formula that will help alleviate the burden on insurance companies operating in Florida.

The FHCF operates under the State Board of Administration and is a tax-exempt state trust fund that reimburses a portion of hurricane losses to residential property insurance companies in the Sunshine State.

According to FHCF's website, it operates to protect and advance Florida's interest in maintaining sufficient insurance capacity. All residential property insurance companies are mandated to participate in the FHCF and enter into a reimbursement contract.

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By Andrew Powell | The Center Square Contributor Apr 5, 2024

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