



Southwestern Insurance Information Service

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Insurance News

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A.M. Best announces feature series on hurricane prone states, beginning with Texas.

OLDWICK, N.J. - (Business Wire) With the June 1 start of hurricane season fast approaching, *BestWeek U.S./Canada* takes an in-depth look at the seven coastal states that could find themselves in the eye of the storm. First up in the series is the state of Texas, which faces an arduous task as legislators continue to hammer out measures meant to shore up the state's property insurance market in time for this year's hurricane season, which begins June 1.

While it continues to pay claims from Hurricane Ike last September, the state-run Texas Windstorm Insurance Association is in a "severe financial crisis," said Jerry Johns, president of the Southwestern Insurance Information Service and a spokesman for TWIA, which he said has depleted the Catastrophe Reserve Trust Fund, *BestWeek* said.

Also, in *BestWeek Europe*, in an initiative that it hopes will combine its breadth with the local strengths of small and medium-sized firms, Marsh has created a network of small to midsize brokers in the United Kingdom.

Marsh is describing its ProBroker project as a "nationwide community" of brokers that will offer members access to innovation and the chance to expand, *BestWeek* said.

And in *BestWeek U.S./Canada*, things may be looking up in Florida. Suddenly, due to some signs of an improved credit market, financial analysts declare that the Florida Hurricane Catastrophe Fund could sell about \$8 billion in post-event, tax-exempt bonds. That's \$5 billion more than equity analysts said the fund could sell late last year when it was revealed the fund was short \$18 billion in funding loss reimbursements to insurers if a major hurricane crashed into Florida.

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