



CHIEF FINANCIAL OFFICER  
**JIMMY PATRONIS**  
STATE OF FLORIDA

July 24, 2024

The Honorable Donald J Trump  
45<sup>th</sup> President of the United States  
and 2024 Presidential Nominee  
1100 South Ocean Boulevard  
Palm Beach, FL 33480

Dear President Trump:

As a Floridian, and an extremely successful businessman who owns major properties across the world, you understand the challenges Americans face in the property insurance market. Insurance is complicated, with big players, involving trillions of dollars domestically and internationally, and it affects everyone.

You are one of the few people who understands a complex market like this, and as you're well aware, markets are being weaponized by global elites to line their pocketbooks. That means families and businesses are suffering.

It's a fact that the Biden-Harris administration has been a complete disaster for the American people. According to the *Wall Street Journal*, homeowners' insurance rates have increased nationally by over 37%, with first-quarter data showing a sustained increase into this year. And with rates exceeding 56% in Illinois, 48% in California and 54% in Texas, it seems like the only bipartisan accomplishment the Biden-Harris team has delivered is burdening hard-working Americans in both Red and Blue states with higher insurance costs.

It's a fact that the Biden-Harris inflation crisis is a major cause of higher premiums. Since taking office, the Consumer Price Index has risen nearly 20% — a shocking figure. Everything costs more now. And when lumber, nails, and labor costs more, why wouldn't coverage go up? It's a fact that Joe Biden, Kamala Harris and their cohorts share a significant amount of blame for our country's insurance crisis. I know that first-hand because, thanks in large part to Governor Ron DeSantis' leadership, since we changed the laws in Florida to rein in frivolous litigation two years ago, eight carriers have entered the state, 13 companies have filed for rate decreases, and there has been an 800% increase in take-out activity from Citizens Insurance, Florida's carrier of last resort.

As you, and Vice-Presidential nominee Senator J.D. Vance, put forward policy solutions for our country, here are a few recommendations that would help fix America's insurance crisis:

- 1.) Rein in Inflation and Cut Interest Rates. Inflation makes everything more expensive. If building materials, labor costs, and other items increase year-to-year, insurance companies will increase premiums for replacement costs. That's simple math. Also, if interest rates are high, capital moves away from insurance and into banks and other places where they can get safe returns.
- 2.) Pressure European Reinsurers to Abandon their Environmental, Social and Governance (ESG) Mandates. ESG is a globalist weapon against consumers and businesses, and Europe's fondness for ESG is an effective tariff against U.S. companies looking to acquire reinsurance. If American companies refuse to lean into the ESG movement, which jacks up rates, then they can't access these reinsurance markets. If we had an administration with a backbone that threatened tariffs, it would help tear down this Tower of Babel, resulting in better premiums for Americans.
- 3.) Dismantle the Federal Insurance Office (FIO) within the U.S. Treasury. The FIO is nothing more than the camel getting its nose under the tent where it doesn't belong and making things worse. Every state is different, every state has its own unique set of issues, and regulation of insurance matters should be left up to the states. If California wants to regulate carriers out of existence, that's their business. Florida wants a healthy market, and that's why we have passed numerous reforms to put policyholders first.

President Trump, I truly believe you are the only person who can fix our country when it comes to our current insurance crisis.

The progressive elites who have thrust us into this mess are using "climate change" as an excuse for more control, when the reality is, it's their fault and their policies will only make things worse. These elites are also doing it to stuff their pockets. For example, Senator Sheldon Whitehouse, (D-Rhode Island), has fired off letter-after-letter to Florida about climate change affecting the Florida insurance market, while failing to send such nasty-grams to California and Illinois where premium increases have been far worse. Senator Whitehouse is the subject of a federal ethics complaint, as his wife's firm has allegedly made millions from approximately two dozen pieces of legislation that he supported, because she runs — you guessed it — an environmental consulting business (whatever that is).

Disgraced U.S. Representative Adam Schiff, (D-California), is also looking to blame climate change rather than address California's failed policies and change course. Schiff recently introduced legislation to hammer insurers and instill federal control in the reinsurance market. This is exactly wrong: the more you tax carriers, the more you tax policyholders. Expanding political control over insurers, where morally corrupt politicians like Schiff would have outsized influence, would be catastrophic for rate payers. It's safe to assume that whatever Adam Schiff wants, America should run in the opposite direction.

The Honorable Donald J Trump

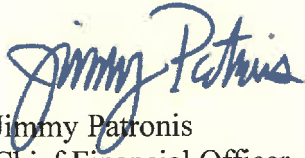
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Our country is loaded with oil and gas, and the Left wants us to squander them. They would rather us buy solar panels from China and rely on Iran and Venezuela for our crude oil. They celebrate climate change activists like John Kerry and Leonardo DiCaprio, elites who jet around the globe on their pollution-emitting private planes, giving speeches in places like Davos, Switzerland, where they tell the world about how ignorant Americans are. Meanwhile, truckers are busting their butts trying to get food and supplies to delivered schools, hospitals, and grocery stores.

President Trump, when you take office and establish your Administration of patriots, dealing with the Biden-Harris insurance crisis is going to be a top priority to tackle and get this country back on track. If you need any assistance in this effort, I will make myself and my team completely available to you.

Sincerely,

A handwritten signature in blue ink that reads "Jimmy Patronis". The signature is written in a cursive, flowing style.

Jimmy Patronis  
Chief Financial Officer  
State of Florida

c: Senator J.D. Vance, Vice Presidential Nominee  
Governor Doug Burgum  
Mr. Vivek Ramaswamy  
Senator Marco Rubio  
Senator Rick Scott