

HOMEOWNERS INSURANCE IN FLORIDA

Due to the number of recent hurricanes and costliness of the storm damage, homeowners' insurance has become more difficult to obtain in Florida and definitely more costly. **It is very important to begin shopping for your homeowners' insurance as soon as you find the home you are going to purchase.** First, check with the company you have renter's insurance with or you had homeowners' insurance at your prior residence or the company you currently have car insurance with. If you cannot obtain insurance from one of these sources, ask your lender or your Realtor for names of companies which are currently writing insurance. Finally, try FMAP listed below.

Hurricanes and Flooding

The majority of damage from a hurricane is caused by rising water, flood surge and flooding due to excessive rain. Most Florida homeowners' insurance policies do not cover flood damage. This can only be purchased through the federal government and is a supplement to your existing Florida homeowners' insurance policy. You can find information on flood insurance guidelines and whether you are at risk, at

<http://www.floodsmart.gov>

With hurricanes of category two and above the wind damage can be severe and you should make sure wind damage is covered in the policy you choose. You should also make sure the Florida homeowners' insurance company has no out clauses or exceptions for wind damage from a hurricane. Clauses that refer to exclusion for an "Act of God" could be interpreted as a way to avoid paying for damages by the Florida Homeowners' insurance company.

Insurance Shopping Tips

- ✓ Ask about discounts for alarms systems, age of the house or having car and homeowners' insurance with the same company
- ✓ Be sure you are getting replacement cost rather than cash value after depreciation
- ✓ Find out what features you can add to the home to reduce your insurance costs (i.e. storm shutters, reinforced garage door, et al)
- ✓ Price the cost of the policy with different deductibles
- ✓ Review every facet of the policy to see if the coverage you're buying is needed (see Checklist of Coverage below)
- ✓ If you are purchasing a condominium, you still need more than contents insurance to cover damages to the interior of the unit (i.e. a kitchen fire damages cabinet).
- ✓ The flood insurance policy a condominium association carries does not cover flooding in an individual unit.

LINKS TO HOMEOWNERS' INSURANCE RESOURCES

Checklist of Coverage

<http://www.fldfs.com/StandardPersonalLinesAdvisoryCommittee/images/AppenOSPLACChecklistofCoverage.pdf>

Consumers' Quick Check Guide—Homeowners Policy

<http://www.fldfs.com/StandardPersonalLinesAdvisoryCommittee/images/AppenKSPLACHomeownersGuide.pdf>

Consumers' Quick Check Guide—Condominium Unit Owners' Policy

<http://www.fldfs.com/StandardPersonalLinesAdvisoryCommittee/images/AppenMSPLACCondoUnitOwnersGuide.pdf>

Consumers' Quick Check Guide—Dwelling Property Policy

<http://www.fldfs.com/StandardPersonalLinesAdvisoryCommittee/images/AppenNSPLACDwellingPolicyGuide.pdf>

FMAP: Florida Market Assistance Plan

A free referral service designed to match consumers, who cannot find property insurance, with Florida licensed agents and insurers who are writing new business.

<http://www.fmap.org/>

10 Ways to Save Money on Homeowners Insurance

http://www.flains.org/HC/10_ways.pdf

How hurricane protection saves on insurance; look up your insurance carrier's savings

http://www.fldfs.com/consumers/hurricane_2006/hurricane_mitigation.htm