

A Stronger Home Can Mean a Lower Insurance Premium.



MySafeFLHome.com

My Safe FL Home
Stronger Homes. Safer Florida.

A program administered by the Florida Department of Financial Services, 200 East Gaines St., Tallahassee, FL 32399-0317

JUST LIKE YOU CAN REDUCE YOUR INSURANCE PREMIUM WITH THE ADDITION OF A HOME SECURITY SYSTEM, YOU CAN ALSO LOWER IT BY MAKING HOME IMPROVEMENTS THAT UPGRADE AND FORTIFY YOUR HOME AGAINST WIND DAMAGE.

According to the Wall Street Journal, Florida insurers faced more than 100,000 litigated property claims last year claiming \$7.8 billion in damages, while the other 49 states faced a total of 24,700 litigated claims, totaling \$2.4 billion. This means that the number of Florida property claims that result in lawsuits is more than four times that of all other states combined.

State leaders believe this imbalance is one reason that Florida's insurance premiums are the highest in the country at almost triple the national average.

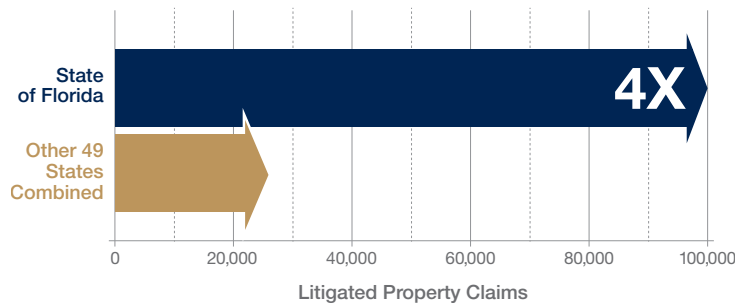
Creating a stable insurance marketplace in a hurricane-prone state like Florida is a difficult task. Still, excessive lawsuits and claims abuse have pushed the market into crisis. Data provided by the National Association of Insurance Commissioners (NAIC) captures the disproportionate percentage of Florida homeowner lawsuits compared to the percentage of claims.

Compounding the high insurance costs, securing a policy may also be challenging. Twelve insurer insolvencies since 2020 leave homeowners with fewer options.

Both property insurance affordability and availability in Florida are causing disruption. That is why the Legislature passed two insurance reform packages last year during special sessions. The reforms will take some time to help alleviate the market issues. Still, there are steps you can take today to ensure you are adequately covered, strengthen your home, and potentially qualify for premium discounts.

Start by contacting your insurance company for a checkup. Review your policy coverages and ensure you are not over or underinsured. Discuss safety features like deadbolt locks, fire sprinklers, lightning

Number of Litigated Property Claims in Florida Compared to Litigated Property Claims in all Other States Combined



Data shows a disproportionate percentage of litigated property claims in the state of Florida.

protection, security systems, smoke alarms, water detection, or any devices that may qualify for discounts. Consider raising your deductible, but only if you have adequate savings or a plan to meet your out-of-pocket obligation in case of a claim.

Evaluate your existing wind mitigation features and consider adding protective devices like hurricane shutters or enhanced roof-to-wall connections. They may qualify you for generous

annual cost breaks as your wind coverage comprises approximately 30% - 50% of the total cost of your policy. That is why your home upgrades can pay for themselves over a few years, while the discounts will continue yearly.

Last year, the Florida Legislature created a new My Safe Florida Home (MSFH) program as part of the insurance reforms designed to help homeowners cope with property insurance challenges. The program provides free wind inspections and wind mitigation matching grants to qualified homeowners who wish to strengthen their homes. The program is now open, and you can sign up for a free inspection and find out if you qualify for a matching grant by visiting www.MySafeFLHome.com.

Implementing home improvement options that strengthen your home can reduce damage and loss caused by wind. Limiting the damage inflicted on a structure goes a long way in helping homeowners save money on their home insurance premiums. Incentives are in place to help Florida homeowners create a wind mitigation plan to strengthen their homes and get readier for the next storm..

For more information, visit www.MySafeFLHome.com or call Tim O'Neil at (850) 212-5454 or tim.oneil@myfloridacfo.com.

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