

Florida Property Insurance Crisis

Three Questions

1. Why are insurance companies non-renewing your homeowners policies?

- 1992 – 2006: Florida home insurers paid an estimated \$10.4 billion more in claims than they received in premium.
- Florida remains a money-losing proposition for most home insurers.

2. If my insurance company cannot pay for my hurricane loss, will I be paid?

- The Florida Insurance Guaranty Association (FIGA) pays covered claims up to a maximum amount of \$300,000; and for homeowners claims FIGA will pay an additional \$200,000 for damage relating to structure and contents.

3. Is there a solution to the Florida property crisis?

- YES!
- Hawaii found the solution after Hurricane Iniki struck in 1992. Most insurers were non-renewing business and were not writing new business.
- The solution is a form of the Hawaii Hurricane Relief Fund, which only wrote coverage for hurricanes as a separate policy.
- All other coverages can be written by the industry, which will vigorously compete for the business.

FLORIDA CANNOT AFFORD TO WAIT – the time to act is now.

Call your state representative and state senator to urge them to support a Hawaii-type plan for Florida TODAY!

AGENCY NAME
AGENCY ADDRESS
AGENCY PHONE NUMBER