

INSURANCE PREPARATION ACTIONS TO TAKE BEFORE HURRICANE SEASON

Do you need flood and windstorm coverage?

Standard homeowner's policies DO NOT cover flood damage, defined as "a temporary condition during which water partly or completely covers the surface of normally dry land." You should carefully check special maps, called FIRM maps, kept by the Manatee County Building Department that show floodplain's. If you live in a flood-prone area, contact your agent about obtaining flood insurance. You may qualify for the National Flood Insurance Program.

WARNING: THIS PROCESS INVOLVES A 30-DAY WAITING PERIOD BETWEEN THE TIME YOU PURCHASE THE INSURANCE AND THE TIME IT TAKES EFFECT!!

Some homeowner's policies cover damage caused directly by wind or hail, while others don't. A careful review of your policy can show whether it includes this coverage. Your coverage may be placed through the Florida Windstorm Underwriting Association (FWUA).

NOTE: INSURANCE COMPANIES DO NOT ACCEPT NEW APPLICATIONS, OR REQUESTS TO INCREASE YOUR COVERAGE, ONCE A HURRICANE REACHES A CERTAIN DISTANCE FROM FLORIDA!!

What does your policy cover and exclude?

Standard homeowners' policies usually limit coverage on valuables such as jewelry, silverware, guns, antiques, boats and other items. You should also check the deductible amounts contained in your policy. All policies include deductibles for "perils" or causes of possible loss such as fire, hurricane, hail, etc.

The "Hurricane Insurance Affordability and Availability Act" offers a broad range of deductibles for homeowners to choose. For more information, review your policy and other materials sent by your company.

Will your policy pay "replacement cost" or "actual cash value" for a covered loss?

Most insurance on the contents of your home (i.e. personal belongings) is written on an actual cash value basis. You should keep receipts when you buy high-value items such as televisions, computers, stereos, etc. You may need this information to verify original purchase dates and price.

What about additional living expenses?

The additional living expense feature of most homeowners policies pays some expenses for covered losses that leave homes so damaged that residents can't live there during repairs. Such expenses could include limited motel, restaurant and warehouse-storage costs. Keep all receipts during this period. This feature does NOT apply to flood insurance.

Manatee County sometimes issues a mandatory evacuation order which affects thousands of residents. Some wonder if this coverage applies when neighboring homes are damaged but yours is not and the County won't allow re-entry to the area. Most policies will provide coverage when a civil authority prohibits the use of a residence due to direct damage to neighboring homes by a covered threat.

What else can you do to prepare?

Make an itemized inventory of your belongings including costs, purchase dates and serial numbers. Attach receipts to the inventory sheet.

What about policy changes?

If you want to make policy changes, do so before the hurricane season.

Have you written down the name of your insurance company, policy and phone numbers?

The name of your insurance company may differ from that of your agent, agency or underwriter.

How can you safeguard your records?

Keep a copy of your important insurance records in a safe deposit box or with a relative or friend. You should also include inventory records phone numbers, videos and photos of your property along with your important personal documents like marriage, divorce, birth and death certificates.