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FLORIDA OFFICE OF  
INSURANCE REGULATION

**PRESS RELEASE**

## **Commissioner McCarty Recommends Floridians Prepare for Hurricane Season and Consider Purchasing Flood Insurance Coverage**

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**TALLAHASSEE, Fla.** – Florida Insurance Commissioner Kevin McCarty recommends Floridians begin preparing now for the 2014 hurricane season and also encourages the purchase of flood insurance for enhanced protection of homes and businesses.

Generally, a standard homeowners or business insurance policy does not cover damage from a flood, requiring the additional purchase of flood insurance to fully protect a property. A typical flood insurance policy takes 30 days to become effective, so Floridians should consider making a purchase by May 1, 2014 in order to have coverage in place for the start of hurricane season on June 1, 2014.

“Due to Florida’s geographic proximity to water, both on the coast and inland, flooding poses a serious and frequent threat to Floridians,” said Commissioner McCarty. “I strongly recommend that Floridians consider purchasing flood insurance, even if it is not already required by the mortgage lender. Talk with your agent about the appropriate coverage for your home and belongings.”

Flood insurance is federally administered through the [National Flood Insurance Program \(NFIP\)](#) and is available to homeowners, renters and business owners who live in a community participating in the NFIP. Floridians make up the largest concentration of flood insurance policyholders in the NFIP.

The NFIP allows the purchase of up to \$250,000 for property damage and \$100,000 for personal contents. Excess flood insurance can be purchased from a private carrier for homes valued at more than \$250,000. NFIP coverage is also available for commercial structures at \$500,000 for

building coverage and \$500,000 for contents coverage. Check with your insurance agent for more information about access to the NFIP.

Significant rate increases in NFIP policies over the past 12 months were recently ordered to be rolled-back and planned annual increases to be moderated. "The fact is, now is the time to buy a flood insurance policy if you need one," said McCarty.

In addition to the NFIP, there are a limited number of private insurance companies in Florida that offer this type of coverage. The Office of Insurance Regulation (Office) supports expanding the private flood insurance market in Florida to provide more affordable coverage and is working with the Governor's Office and Legislature as they consider alternatives to address this important issue on behalf of Floridians.

For information about insurance companies in Florida who are currently writing primary or excess flood insurance outside of the NFIP, a list is available that is based on information filed with the Office. The companies represented on the list may only write a limited number of policies or certain types of flood policies, such as for high value homes. The list can be accessed at: <http://www.floir.com/Sections/PandC/FloodInsurance/FloodInsurance.aspx>.

Commissioner McCarty has also prepared a video message to consumers with hurricane preparedness tips. The video is available on the Office's new "Hurricane Season Resources" webpage, which also features important contact and consumer information from the [Department of Financial Services](#), [Florida Division of Emergency Management](#) and the [National Association of Insurance Commissioners](#). This webpage will be updated throughout the 2014 hurricane season to include any Executive Orders issued by the Governor and/or Emergency Orders issued by Commissioner McCarty.

To learn more, visit the new [Hurricane Season Resources](#) webpage.

### **About the Florida Office of Insurance Regulation**

The Florida Office of Insurance Regulation has primary responsibility for regulation, compliance and enforcement of statutes related to the business of insurance and the monitoring of industry markets. For more information about the Office, please visit [www.floir.com](http://www.floir.com) or follow us on Twitter [@FLOIR\\_comm](#) and [Facebook](#).

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