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McCarty: Do you have the right insurance for hurricane season?

With water bordering three sides of the state and hundreds of inland lakes and rivers, flooding poses a serious and frequent threat to Floridians. Flooding from late April storms left parts of Escambia County in the Panhandle still flooded weeks later.

Unfortunately, some residents there did not have flood insurance to cover their losses.

Did you know that your homeowner's or business insurance policy likely does not cover damage from a flood? Most policies do not, which is why you should consider purchasing a separate flood insurance policy — now — as hurricane season begins June 1.

Start by reviewing your existing policy with your insurance agent to make sure it is adequate for your current needs. Flood coverage is offered as a stand-alone policy or as an endorsement onto a homeowners policy. Again, your agent can advise what is appropriate for your situation.

Flood insurance is primarily administered through the National Flood Insurance Program. There are private companies writing coverage as well, some at less expensive rates. If you already have national flood insurance, ask your agent if changing to private insurance could result in losing a subsidized rate should you return to the federal program in the future. Recent changes in state law are encouraging private companies to write flood insurance, so it pays to shop around.

Be aware that purchasing a flood insurance policy normally requires a 30-day waiting period before coverage becomes effective. So act now, before hurricanes threaten, when it will be too late.

While speaking with your insurance agent, find out if your policy provides replacement cost coverage (the amount it costs to replace your property today) for losses, or actual cash value (replacement cost minus depreciation of the property) — there is a distinct difference between the two.

Ask if you are receiving all of the windstorm mitigation credits you deserve, too. A new roof, storm shutters, or impact resistant glass can save you money on your policy.

Consider the deductible — the amount you will pay first if you file a claim — and make sure it is right for you. A lower deductible raises the policy's price and vice versa.

Now is also a good time to complete an inventory of your valuable possessions. This will help make filing an insurance claim easier and is also a useful tool to evaluate your coverage needs.

There is a Smartphone app available from the National Association of Insurance Commissioners (home.insureonline.org) that helps guide you through this process with step-by-step instructions for taking photos of your valuables, then documenting and archiving the information all in your phone for easy retrieval at a later date.

The Florida Office of Insurance Regulation website (www.floridainurance.com) has a "Hurricane Season Resources" link which contains valuable information for both the National Flood Insurance Program and private companies offering flood insurance in Florida.

You and your family's personal safety are the most important objectives when facing a natural disaster. Make time now to ensure your home and loved ones are protected and equipped to handle an emergency situation this hurricane season.

Kevin McCarty is Florida's insurance commissioner.