

Florida Homeowners Insurance Q&A

Before purchasing a home, consider the facts about homeowners insurance in Florida.

Is homeowners insurance available in Florida? We are happy to report that homeowners insurance is available from a variety of companies. Variables such as location, home value, and age can affect the availability of homeowners insurance. Discussing your options with an independent agent, such as Burke, Bogart & Brownell will allow you to choose from an array of companies.

Can we get homeowners insurance from reputable companies? The size and financial strength of available insurance companies varies from the worlds largest to small local insurers. Given Florida's exposure, the quality of protection is a serious issue. The selection of your homeowners insurance company should be discussed with a knowledgeable agent representing a number of companies.

Is homeowners insurance expensive? The cost of homeowners insurance in Florida is higher than most other places. Many factors affect the cost and availability of homeowners insurance including the age of the home, location and roof structure. Burke, Bogart & Brownell will be glad to advise you on these and premium savings opportunities.

How can I avoid problems with closing when there is an approaching hurricane? Do not delay the purchase of homeowners insurance. Start working with an agent prior to or immediately following the signing of your contract. Insurance companies will not grant coverage when hurricanes and tropical storms are in certain areas, therefore the sooner you can get coverage in place the better.

What is Citizens Property & Casualty and is that the only place I can get homeowners insurance? Citizen's Property & Casualty Insurance Company is Florida's state run insurance company. Sometimes Citizens is the best choice and sometimes the only choice.

Do I need flood insurance? We recommend that you purchase flood insurance. You should remember that all homeowners insurance policies exclude rising water or tidal surges. A major hurricane in South Florida likely will cause widespread flooding, even in areas where it seems unlikely. Flood insurance premiums are subsidized by the Federal Government and therefore are usually very inexpensive. Additionally, mortgages mandate flood coverage if the property is located in a special flood zone.

What is a hurricane deductible? Hurricane coverage in South Florida is provided with a deductible equal to a predetermined percentage of the replacement cost of your home. Deductibles typically range from 2% to 10%. Deductible amounts and terms vary by company. The hurricane deductible applies only to named storms!

What do I need to know about buying insurance in Florida? The Florida insurance market changes frequently. The purchase of homeowners insurance is an important process in protecting the largest purchase many of us will ever make. Discuss your options with a knowledgeable independent agent with access to a number of companies.

If you have other questions or need homeowners *insurance*, call **Lee Burke or Lorraine Carrie** at **1-800-332-9044** or please feel free to e-mail your questions to lburke@bbbins.com, or lcarrie@bbbins.com.

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