

Insurance

Over the last few years, property insurance in South Florida has gone from being an insignificant part of the home buying process to a significant expense second only to mortgage and/or taxes. This change in the home buying landscape has led to the development of several programs within the state of Florida designed to help reduce/mitigate insurance costs.

Here are some websites that are designed to educate homeowners and provide them with the tools available to contain their insurance costs.

Comparing Premiums

Governor Charlie Crist and Insurance Commissioner Kevin McCarthy have endorsed a website designed to serve as a starting point to help homeowners compare rates and to demonstrate the importance of shopping around for the best policy to provide the coverage and terms you need to protect your home.

www.shopandcomparerates.com/HOCompareRates.htm

When choosing an insurance carrier, be sure to assess their financial stability - in other words, the insurer's ability to pay claims. There are several companies listed below that provide insurance ratings through the internet.

A.M. Best www.ambest.com

Fitch Information, Inc. www.fitchratings.com

Moody's www.moody.com/insurance/index.shtml

Standard & Poor's
www.standardandpoors.com/RatingsActions/RatingsLists/Insurance/index.html

Weiss Research www.weissratings.com

Managing your insurance

There are several other programs that are available to provide assistance. To harden your home (hurricane proof), there is a matching grants program. Information is available through

- ▶ [MySafeFloridaHome](http://www.mysafefloridahome.com) - The Florida Home Inspection and Matching Grant Mitigation Program. The mission of the Program is to help Floridians learn how to harden their homes to better protect themselves and their families from windstorm damage. Information on inspections and matching grants can be found at www.mysafefloridahome.com

If you are having difficulty finding property insurance, [the Florida Market Assistance Program](http://www.fmap.org/) may be the solution. This program is a free referral service designed to match consumers who cannot find property insurance, with Florida licensed agents and insurers who are writing new business. Visit them at <http://www.fmap.org/>

Your Insurance Score: Claims you file - sometimes even inquiries about your coverage that do not result in a claim - can appear in a little-known database called CLUE or its smaller competitor A-PLUS. And your insurance "score," which is largely based on your credit rating, can determine how much you pay for homeowner's or automobile insurance.

For more information on Clue reports, how they work and how they impact you, click on the following link. <http://www.privacyrights.org/fs/fs26-CLUE.htm>

Other Useful Websites

[Florida Office of Insurance Regulation](http://www.floir.com/) - The Office of Insurance Regulation, headed by Commissioner Kevin McCarty, is charged with regulation and oversight of more than 3,700 insurance entities operating in Florida, including requests for rate increases or decreases, financial oversight, and approval or disapproval of policy language and terms. <http://www.floir.com/>

[Florida Department of Financial Services](http://www.fldfs.com/) - The Department of Financial Services assists consumers with their questions and concerns relating to the regulation of the state's banking, securities, insurance, mortgage lending, and funeral and cemetery businesses. The department also keeps track of all money coming into and going out of Florida state government and helps to reduce loss of life and property due to fire and to provide the public with maximum protection from threats of fire, arson, and other hazards. <http://www.fldfs.com/>